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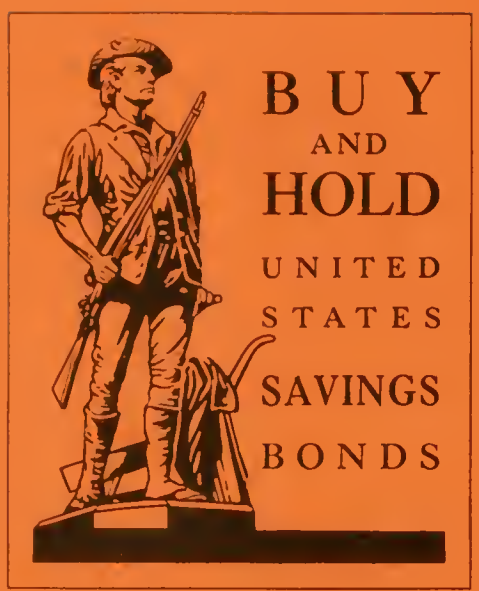
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TREASURY BULLETIN

MAY - 1949

UNITED STATES TREASURY DEPARTMENT
OFFICE OF THE SECRETARY

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Note: In those tables where figures have been rounded to a specified unit, all calculations (including percentages) have been made from unrounded figures. Consequently the details may not add to the totals shown.

Treasury Financing Operations

Treasury Bills Retired and Refunded

Treasury bills maturing in March totaled $5.0 billion, and the amount refunded was $4.5 billion. The issues maturing March 3 and 10 amounted to $900 million each and were refunded in full. The issues maturing March 17 and 31 were for $1,100 million each and the new issues were for $900 million each. The maturing issue dated March 24 amounted to $1,000 million, and the new issue amounted to $900 million. The average rate of discount was 1.163 percent on the issue of March 3, and 1.162 percent on the four March issues which followed.

Treasury bills maturing in April totaled $3.7 billion, and the amount refunded was $3.6 billion. The issue maturing April 7 amounted to $1,000 million, and the new issue totaled $900 million. The other three issues maturing in April amounted to $900 million each and were refunded in full. The average rates of discount on the four issues beginning with the issue dated April 7, were, in sequence, 1.160 percent, 1.153 percent, 1.157 percent, and 1.156 percent.

Note: Details of Treasury market financing operations are shown in the tables on "Offerings" and "Disposition", respectively, of marketable issues of bonds, notes, and certificates of indebtedness, and in the table "Offerings of Treasury Bills", in this issue of the "Treasury Bulletin".

SUMMARY OF FEDERAL FISCAL OPERATIONS

(In millions of dollars)

Period	Budget receipts and expenditures 1/			Net transactions of Foreign Economic Cooperation Trust Fund 4/	Surplus, or deficit (-), adjusted for F.E.C. Trust Fund	Other trust accounts, etc. - net receipts, or expenditures (-) 5/	Clearing account 6/	Net increase in public debt, or decrease (-)	Net increase in General Fund balance, or decrease (-)	Levels, end of period	
	Net receipts 2/	Expenditures 3/	Surplus, or deficit (-)							General Fund balance	Public debt 7/
Fiscal years:											
1937	4,979	7,756	-2,777	-	-2,777	3	-	2,646	-128	2,553	36,425
1938	5,802	6,979	-1,177	-	-1,177	98	-	740	-338	2,216	37,165
1939	5,103	8,966	-3,862	-	-3,862	1,210	-	3,275	622	2,838	40,440
1940	5,265	9,183	-3,918	-	-3,918	443	-	2,528	-947	1,891	42,968
1941	7,227	13,387	-6,159	-	-6,159	908	-	5,994	742	2,633	48,961
1942	12,696	34,187	-21,490	-	-21,490	-1,613	-	23,461	358	2,991	72,422
1943	22,202	79,622	-57,420	-	-57,420	-338	-	64,274	6,515	9,507	136,696
1944	43,892	95,315	-51,423	-	-51,423	-2,222	-	64,307	10,662	20,169	201,003
1945	44,762	98,703	-53,941	-	-53,941	791	-	57,679	4,529	24,698	258,682
1946	40,027	60,703	-20,676	-	-20,676	-524	-	10,740	-10,460	14,238	269,422
1947	40,043	39,289	754	-	754	-1,103	555	-11,136	-10,930	3,308	258,286
1948	42,211	36,791	5,419	3,000	8,419	-294	-507	-5,994	1,624	4,932	252,292
1949 (Estimated)	39,580	37,180	2,400	-3,000	-600	-10	400	-723	-933	3,999	251,569
1950 (Estimated)	40,985	41,858	-873	-	-873	18	-	356	-500	3,500	251,925
Calendar years:											
1941	8,467	20,229	-11,762	-	-11,762	480	-	12,913	1,632	3,560	57,938
1942	16,290	57,751	-41,461	-	-41,461	-1,788	-	50,232	6,983	10,543	108,170
1943	34,483	90,174	-55,691	-	-55,691	-266	-	57,707	1,751	12,294	165,877
1944	43,531	97,181	-53,650	-	-53,650	-1,161	-	64,753	9,942	22,236	230,630
1945	43,928	87,522	-43,594	-	-43,594	-123	-	47,484	3,767	26,003	278,115
1946	38,810	41,322	-2,512	-	-2,512	-1,386	362	-18,966	-22,502	3,502	259,149
1947	41,010	38,576	2,434	-	2,434	-350	-240	-2,249	-405	3,097	256,900
1948	41,450	37,565	3,885	1,356	5,241	-229	199	-4,100	1,111	4,208	252,800
Months:											
1947-January	3,725	3,019	706	-	706	-69	-56	628	1,210	4,711	259,776
February	4,196	3,731	464	-	464	215	102	1,642	2,422	7,134	261,418
March	5,342	3,239	2,102	-	2,102	-72	39	-2,294	-224	6,909	259,124
April	1,962	3,407	-1,445	-	-1,445	202	67	-1,423	-2,598	4,312	257,701
May	2,297	3,284	-987	-	-987	62	37	642	-245	4,066	258,343
June	4,929	4,996	-67	-	-67	-637	3	-57	-758	3,308	258,286
July	2,281	3,553	-1,272	-	-1,272	17	-146	1,161	-239	3,069	259,448
August	2,438	2,962	-524	-	-524	379	-173	649	332	3,400	260,097
September	4,612	2,673	1,940	-	1,940	-314	-121	-953	552	3,952	259,145
October	2,339	2,394	-55	-	-55	69	214	-74	155	4,107	259,071
November	2,692	2,143	549	-	549	265	-127	-859	-172	3,935	258,212
December	4,197	3,176	1,022	-	1,022	-468	-80	-1,312	-838	3,097	256,900
1948-January	4,196	2,800	1,396	-	1,396	259	222	-326	1,551	4,648	256,574
February	4,158	2,224	1,934	-	1,934	-194	-101	-1,969	-330	4,318	254,605
March	5,874	3,086	2,788	-	2,788	-86	-53	-1,615	1,035	5,353	252,990
April	2,239	2,541	-302	-	-302	86	226	-750	-741	4,612	252,240
May	2,324	2,222	103	-	103	378	-144	-3	334	4,946	252,236
June	4,859	7,018	-2,159	3,000	841	-685	-226	56	-14	4,932	252,292
July	2,096	3,558	-1,462	-183	-1,645	4	700	1,082	141	5,074	253,374
August	2,505	2,143	362	-192	169	202	-289	-324	-241	4,832	253,049
September	4,543	2,869	1,674	-196	1,477	-374	9	-362	751	5,583	252,687
October	2,101	2,685	-584	-226	-810	82	174	-227	-781	4,802	252,460
November	2,540	2,815	-275	-347	-623	317	-158	46	-417	4,385	252,506
December	4,014	3,603	410	-499	-88	-219	-163	294	-177	4,208	252,800
1949-January	3,579	2,968	611	-237	374	-84	340	-179	451	4,659	252,620
February	3,381	2,646	736	-326	409	172	-51	101	631	5,291	252,721
March	5,435	3,621	1,814	-30	1,783	-315	87	-1,080	476	5,767	251,642

Source: Actual figures from Daily Treasury Statement; estimates based on the 1950 Budget document, including effect of proposed legislation.

1/ Both receipts and expenditures exclude (1) refunds of receipts and (2) payments to the Treasury, principally by wholly owned Government corporations, for retirement of capital stock and for disposition of earnings.

2/ Gross receipts less appropriations to Federal Old-Age and Survivors Insurance Trust Fund and refunds of receipts (see Table 1 under "Budget Receipts and Expenditures").

3/ Excludes refunds of receipts, formerly shown as expenditures but now shown as deductions from receipts (see Table 2 under "Budget Receipts and Expenditures"). Figures for the fiscal year 1948 include $3,000 million transfer in June to Foreign Economic Cooperation Trust Fund; figures for fiscal year 1949 (actual and estimated) exclude expenditures from this fund.

4/ Established in accordance with the Economic Cooperation Act of 1948; positive figures indicate net receipts and negative figures indicate net expenditures.

5/ Consists of: all trust accounts other than Foreign Economic Cooperation Trust Fund; sales and redemptions of securities of Government corporations, etc., in the market (net); increment on gold; seigniorage on silver; and miscellaneous funds and accounts. Figures exclude retirement of national bank notes chargeable against increment on gold (fiscal years 1937-39).

6/ Clearing account for outstanding checks and telegraphic reports from Federal Reserve Banks; excess of receipts, or expenditures (-).

7/ For data on guaranteed securities and total Federal securities outstanding, see Table 1 under "Debt Outstanding" in the current issue of the "Treasury Bulletin"; for earlier data, see issue of July 1948, page 1.

BUDGET RECEIPTS AND EXPENDITURES

Table 1.- Receipts by Principal Sources

(In millions of dollars)

Fiscal year or month	Internal revenue 1/						Customs	Other receipts 4/	Gross receipts 5/	Deductions		Net receipts 5/
	Income and profits taxes			Employment taxes 1/	Miscellaneous internal revenue	Total internal revenue				Appropriations to Federal Old-Age and Survivors Insurance Trust Fund 6/	Refunds of receipts 7/	
	Withheld by employers 2/	Other 2/	Total									
1941	-	3,470	3,470	925	2,967	7,362	392	242	7,996	688	80	7,227
1942	-	7,960	7,960	1,186	3,847	12,993	389	295	13,677	896	85	12,696
1943	-	16,094	16,094	1,498	4,553	22,144	324	934	23,402	1,130	70	22,202
1944	8,393	26,262	34,655	1,739	5,291	41,685	431	3,325	45,441	1,292	257	43,892
1945	10,289	24,884	35,173	1,780	6,949	43,902	355	3,494	47,750	1,310	1,679	44,762
1946	9,392	21,493	30,885	1,701	7,725	40,310	435	3,492	44,238	1,238	2,973	40,027
1947	10,013	19,292	29,306	2,024	8,049	39,379	494	4,635	44,508	1,459	3,006	40,043
1948	11,436	19,735	31,171	2,381	8,301	41,853	422	3,824	46,099	1,616	2,272	42,211
1949 (Estimated)	10,414	19,825	30,239	2,599	8,512	41,350	407	2,287	44,044	1,754	2,709	39,580
1950 (Estimated)	10,680	20,707	31,387	5,273	8,553	45,213	407	1,842	47,462	4,120	2,097	40,985 8/
1948-July	535	719	1,254	67	677	1,998	31	271	2,300	63	140	2,096
August	1,165	403	1,568	410	742	2,720	34	195	2,948	380	64	2,505
September	694	2,939	3,632	130	676	4,438	35	124	4,597	8	46	4,543
October	537	643	1,180	65	768	2,013	36	149	2,199	59	39	2,101
November	1,198	385	1,583	384	768	2,734	33	174	2,941	358	43	2,540
December	714	2,328	3,042	134	702	3,878	38	145	4,062	7	41	4,014
1949-January	609	2,152	2,762	54	638	3,453	30	192	3,675	38	58	3,579
February	1,276	1,414	2,690	438	654	3,783	29	123	3,935	280	273	3,381
March	757	4,342	5,100	168	720	5,988	34	111	6,133	26	672	5,435

Source: Actual figures from Daily Treasury Statement; estimates based on the 1950 Budget document, including effect of proposed changes in employment taxes and miscellaneous receipts. Receipt classifications shown here are based on the Daily Treasury Statement and therefore differ somewhat from those in the Budget.
Footnotes at end of Table 5.

Table 2.- Expenditures by Major Classifications

(In millions of dollars)

Fiscal year or month	National defense	International finance and aid 9/	Interest on the public debt	Veterans' Administration 10/	Other 11/	Total expenditures 5/ 9/ 12/	Expenditures of Foreign Economic Cooperation Trust Fund 13/	Total expenditures adjusted for F.E.C. Trust Fund
1941	6,655	-	1,111	563	5,059	13,387	-	13,387
1942	28,266	-	1,260	556	4,105	34,187	-	34,187
1943	75,297	-	1,808	602	1,914	79,622	-	79,622
1944	89,720	-	2,609	730	2,256	95,315	-	95,315
1945	90,501	-	3,617	2,060	2,525	98,703	-	98,703
1946	48,870	727	4,722	4,253	2,133	60,703	-	60,703
1947	16,766	4,928	4,958	7,259	5,378	39,289	-	39,289
1948	11,364	7,143	5,211	6,469	6,603	36,791	-3,000	33,791
1949 (Estimated)	11,812	3,682	5,325	6,667	9,694	37,180	3,000	40,180
1950 (Estimated)	14,030	6,246	5,450	5,313	10,818	41,858	-	41,858
1948-July	1,155	155	286	788	1,174	3,558	183	3,741
August	800	138	114	539	551	2,143	192	2,335
September	715	282	570	487	815	2,869	196	3,066
October	931	174	212	490	878	2,685	226	2,911
November	957	206	122	618	911	2,815	347	3,163
December	1,017	153	1,112	555	767	3,603	499	4,102
1949-January	1,043	200	319	528	878	2,968	237	3,205
February	930	276	141	547	751	2,646	326	2,972
March	1,109	505	589	640	778	3,621	30	3,651

Source: Actual figures from Daily Treasury Statement; estimates based on the 1950 Budget document, including effect of proposed legislation. Expenditure classifications shown here are based on the Daily Treasury Statement and therefore differ somewhat from those in the Budget.
Footnotes at end of Table 5.

Table 3.- Expenditures for National Defense and Related Activities

(In millions of dollars)

Fiscal year or month	Department of the Air Force 14/	Department of the Army 15/	Department of the Navy 16/	Payments under Armed Forces Leave Act	United States Maritime Commission 17/	UNRRA	Surplus property disposal agencies 18/	Reconstruction Finance Corporation 19/	Other 20/	Total
1941	-	3,678	2,313	-	51	-	-	354	259	6,655
1942	-	14,070	8,580	-	929	-	-	2,255	2,432	28,266
1943	-	42,265	20,888	-	2,776	-	-	3,189	6,180	75,297
1944	-	49,242	26,538	-	3,812	-	-	2,682	7,447	89,720
1945	-	50,337	30,047	-	3,227	114	-	472	6,305	90,501
1946	-	27,800	15,161	-	694	664	106	328	4,117	48,870
1947	-	6,911	4,998	1,986	271	1,501	442	138	519	16,766
1948	-	6,046	4,171	270	277	268	325	-	8	11,364
1949 (Estimated)	1,532	5,444	4,455	13	191	24	121	-	33	11,812
1950 (Estimated)	3,556	4,947	4,679	1	187	-	31	-	629	14,030
1948-July	69	674	374	1	20	2	15	-	*	1,155
August	120	328	322	2	13	4	11	-	*	800
September	139	217	332	3	10	1	11	-	1	715
October	117	443	348	2	10	*	10	-	1	931
November	122	419	381	1	9	15	7	-	2	957
December	150	461	378	*	18	*	7	-	2	1,017
1949-January	147	504	376	*	8	*	6	-	2	1,043
February	136	417	356	*	10	3	6	-	2	930
March	165	529	395	*	10	*	7	-	2	1,109

Source: Actual figures from Daily Treasury Statement; estimates based on the 1950 Budget document, including effect of proposed legislation. Expenditure classifications shown here are based on the Daily Treasury Statement and therefore differ somewhat from those in the Budget.
Footnotes at end of Table 5.

Table 4.- Expenditures for International Finance and Aid

(In millions of dollars)

Fiscal year or month	Bretton Woods Agreements Act	Export-Import Bank 21/	Credit to United Kingdom	Greek-Turkish assistance	Relief in war devastated countries	Government and relief in occupied countries	Economic Cooperation Administration 22/	Foreign Aid Act of 1947	China Aid Act of 1948	Other 23/	Total	Expenditures of Foreign Economic Cooperation Trust Fund 13/	Total expenditures adjusted for F.E.C. Trust Fund
1946	159	568	-	-	-	-	-	-	-	-	727	-	727
1947	1,426	938	2,050	-	-	514	-	-	-	-	4,928	-	4,928
1948	-	465	1,700	161	272	881	3,134	498	-	33	7,143	-3,000	4,143
1949 (Estimated)	-	-	-	285	17	1,265	1,600	99	350	67	3,682	3,000	6,682
1950 (Estimated)	-	146	-	136	1	1,030	4,500	4	49	380	6,246	-	6,246
1948-July	-	-19	-	26	4	84	-	48	12	-	155	183	338
August	-	-109	-	14	1	178	1	14	39	-	138	192	330
September	-	8	-	22	4	176	*	6	64	3	282	196	479
October	-	6	-	18	1	79	*	2	61	8	174	226	400
November	-	35	-	27	*	113	*	3	29	1	206	347	554
December	-	8	-	16	*	117	*	1	10	-	153	499	652
1949-January	-	-35	-	30	*	57	141	1	8	-	200	237	438
February	-	8	-	26	*	169	45	*	21	7	276	326	602
March	-	19	-	17	*	72	378	*	15	5	505	30	536

Source: Actual figures from Daily Treasury Statement; estimates based on the 1950 Budget document, including effect of proposed legislation. Expenditure classifications shown here are based on the Daily Treasury Statement and therefore differ somewhat from those in the Budget.
Footnotes at end of Table 5.

Table 5.- "Other" Expenditures

(In millions of dollars)

Fiscal year or month	Aid to agriculture 24/	Social security program 25/	Public works 26/	Housing and home finance 27/	Direct and work relief 28/	Miscellaneous 29/	Total
1941	1,272	586	741	3	1,374	1,084	5,059
1942	1,385	656	673	-201	970	622	4,105
1943	585	732	535	-354	299	118	1,914
1944	696	798	425	-360	17	679	2,256
1945	969	807	313	-307	*	742	2,525
1946	-203	845	359	-246	-	1,378	2,133
1947	1,226	1,066	690	129	-	2,267	5,378
1948	782	1,619	1,126	-68	-	3,145	6,603
1949 (Estimated)	1,940	1,738	1,683	-41	-	4,374	9,694
1950 (Estimated)	1,822	2,038	1,971	106	-	4,882	10,818
1948-July	-43	502	132	-8	-	590	1,174
August	110	79	137	8	-	218	551
September	256	69	146	-20	-	363	815
October	275	172	147	9	-	275	878
November	321	86	142	-9	-	371	911
December	285	102	141	-7	-	246	767
1949-January	269	155	104	2	-	347	878
February	137	142	93	-7	-	385	751
March	261	57	107	-3	-	355	778

Source: Actual figures from Daily Treasury Statement; estimates based on the 1950 Budget document, including effect of proposed legislation. Expenditure classifications shown here are based on the Daily Treasury Statement and therefore differ somewhat from those in the Budget.

1/ For further detail, see tables under "Internal Revenue Collections".

2/ Receipts of Victory taxes withheld pursuant to the Revenue Act of 1942 are classified as "Other" income and profits taxes.

3/ Consists of receipts for old-age insurance, unemployment insurance, and railroad retirement; for details see Tables 7 and 8. Excludes railroad unemployment insurance contributions, which are included in "Other receipts".

4/ Includes proceeds from the sale of surplus property and from Government-owned securities; also includes deposits resulting from renegotiation of war contracts (for detail see "Treasury Bulletin" for February 1948, page 5).

5/ Both budget receipts and budget expenditures exclude payments to the Treasury, principally by wholly owned Government corporations, for retirement of capital stock and for disposition of earnings, (see "Treasury Bulletin" for February 1949, page A-2).

6/ Represents appropriations equal to "Social security -- employment taxes" collected and deposited as provided under Sec. 201 (a) of the Social Security Act Amendments of 1939. See also Table 7.

7/ Excludes interest on refunds, (see "Treasury Bulletin" for February 1949, page A-2).

8/ Allows for deduction of appropriation of $260 million for Health Insurance Trust Fund, under proposed legislation.

9/ Figures for fiscal year 1948 include $3,000 million transfer to Foreign Economic Cooperation Trust Fund; figures for fiscal year 1949 (actual and estimated) exclude expenditures from this fund.

10/ Includes public works undertaken by the Veterans' Administration.

11/ Includes interest on refunds of receipts (see footnote 12).

12/ In addition to the exclusion of certain payments to the Treasury as indicated in footnote 5, total expenditures shown here exclude refunds of receipts, which were formerly shown as a classification of expenditures but which are now shown as a deduction from receipts (see Table 1, preceding). Interest on refunds, formerly included with refunds, is still carried as an expenditure but is shown under "Other" expenditures. Budget expenditures also exclude amounts for public debt retirement which are chargeable to the sinking fund, etc., under special provisions of law, and include transfers to trust accounts and net expenditures of wholly owned Government corporations, etc., except payments to the Treasury mentioned above.

13/ Established in accordance with the Economic Cooperation Act of 1948. Negative figures indicate receipts.

14/ See footnote 15/.

15/ Department of the Army expenditures include expenditures on behalf of the Department of the Air Force which are made out of appropriations to the Department of the Army, but exclude expenditures for the following: payments under the Armed Forces Leave Act, UNRRA, and surplus property disposal, shown elsewhere in Table 3; international finance and aid, shown in Table 4; river and harbor work and flood control, included under "Public works" in Table 5; and Panama Canal. War expenditures of the Panama Canal, all prior to July 1, 1947, are included under "Other" in Table 3; other expenditures of the Panama Canal are included under "Miscellaneous" in Table 5.

16/ Department of the Navy expenditures except those for payments under the Armed Forces Leave Act, UNRRA, and surplus property disposal, shown elsewhere in Table 3, and those for international finance and aid, shown in Table 4.

17/ Excludes expenditures for UNRRA and surplus property disposal, shown elsewhere in Table 3.

18/ Beginning March 1948, includes reimbursement for expenditures by the Departments of the Army and the Navy for care and handling of surplus property overseas.

19/ National defense and related activities of R.F.C. and its affiliates. After July 1, 1947, expenditures for these purposes were not segregated from the other expenditures of the Corporation and its affiliates, which are included under "Miscellaneous" expenditures in Table 5.

20/ For content before July 1948 see "Treasury Bulletin" for February 1948, page 7, and September 1948, page 4. Beginning July 1948 consists of expenditures of the Selective Service System and the Office of the Secretary of Defense.

21/ Excludes expenditures under Economic Cooperation Administration, shown elsewhere in Table 4.

22/ Excludes expenditures for international finance and aid shown elsewhere in Table 4. Figures for the fiscal year 1948 include $3,000 million transfer to Foreign Economic Cooperation Trust Fund; figures for the fiscal year 1949 (actual and estimated) exclude expenditures from this fund. The fiscal year 1949 transactions shown here represent expenditures for loans made through the Export-Import Bank under the Economic Cooperation Act of 1948.

23/ Consists of expenditures by the State Department for the International Children's Emergency Fund and for the loan for construction and furnishing of United Nations headquarters.

24/ Department of Agriculture expenditures except those for UNRRA, surplus property disposal, other national defense and related activities prior to July 1947; international finance and aid; and forest roads and trails, included under "Public works" in Table 5.

25/ For more detail of these expenditures, see Tables 7, 8, and 9. Expenditures for the U. S. Employment Service during the fiscal years 1943 through 1946 are excluded from Table 5 and included under "Other" in Table 3 as national defense expenditures.

26/ Federal Works Agency expenditures except those for surplus property disposal, other national defense and related activities prior to July 1947, and assistance to Greece and Turkey. Includes also river and harbor work and flood control, forest roads and trails, Bureau of Reclamation, and Tennessee Valley Authority.

27/ Housing and Home Finance Agency expenditures except those for surplus property disposal, and for other national defense and related activities prior to July 1947.

28/ Not classified separately for fiscal years after 1945. For additional information for earlier years, see "Treasury Bulletin" for August 1945, page 6.

29/ Includes expenditures for executive departments not included elsewhere (including interest on refunds of receipts) and for legislative and judicial functions; Government contributions to Government employees' retirement; atomic energy; aids to education, labor, finance, commerce, and industry; Civil Aeronautics; Panama Canal, except war expenditures; Post Office deficiency; stock-piling; and for 1949 and 1950 estimates, reserves for contingencies.

* Less than $500,000.

Table 6.- Summary by Months and Calendar Years

(In millions of dollars)

Calendar year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Total
Net budget receipts 1/													
1940	309	439	791	296	393	599	325	440	703	327	356	734	5,712
1941	334	411	1,557	383	386	1,270	407	390	1,128	437	558	1,205	8,467
1942	571	751	3,538	686	556	2,469	739	581	2,511	599	594	2,695	16,290
1943	783	949	5,202	1,508	1,472	4,567	2,001	2,714	5,441	2,024	2,093	5,730	34,483
1944	2,740	2,494	6,532	3,047	2,895	6,182	2,078	2,432	5,803	1,900	2,105	5,324	43,531
1945	3,459	3,613	6,661	2,786	2,900	5,702	2,435	2,656	4,875	2,453	2,322	4,067	43,928
1946	3,770	3,584	5,501	2,159	2,243	3,963	2,182	2,246	4,386	2,440	2,288	4,050	38,810
1947	3,725	4,196	5,342	1,962	2,297	4,929	2,281	2,438	4,612	2,339	2,692	4,197	41,010
1948	4,196	4,158	5,874	2,239	2,324	4,859	2,096	2,505	4,543	2,101	2,540	4,014	41,450
1949	3,579	3,381	5,435										
Budget expenditures 2/													
1940	677	624	798	710	605	884	843	801	738	891	888	1,187	9,645
1941	1,133	1,076	1,482	1,404	1,352	1,591	1,631	1,668	1,989	2,328	1,890	2,684	20,229
1942	2,680	2,652	3,515	3,939	4,400	4,810	5,257	5,456	5,921	6,184	6,012	6,926	57,751
1943	6,728	6,358	7,746	7,300	7,475	8,260	7,499	7,831	7,667	7,619	7,947	7,744	90,174
1944	7,737	8,012	10,412	7,337	6,879	8,631	8,014	8,208	7,779	8,034	7,811	8,327	97,181
1945	8,142	7,127	9,034	7,758	8,927	9,540	8,561	6,949	6,372	5,619	4,530	4,962	87,522
1946	4,811	3,340	3,598	3,750	3,374	4,836	3,287	2,745	2,663	2,860	2,453	3,605	41,322
1947	3,019	3,731	3,239	3,407	3,284	4,996	3,553	2,962	2,673	2,394	2,143	3,176	38,576
1948	2,800	2,224	3,086	2,541	2,222	7,018	3,558	2,143	2,869	2,685	2,815	3,603	37,565
1949	2,968	2,646	3,621										
Budget surplus, or deficit (-) 3/													
1940	-368	-184	-7	-414	-213	-285	-519	-361	-34	-564	-532	-452	-3,934
1941	-799	-665	75	-1,022	-966	-321	-1,224	-1,278	-861	-1,891	-1,332	-1,479	-11,762
1942	-2,109	-1,901	23	-3,253	-3,844	-2,341	-4,518	-4,875	-3,410	-5,585	-5,417	-4,231	-41,461
1943	-5,946	-5,409	-2,543	-5,792	-6,002	-3,693	-5,498	-5,117	-2,227	-5,595	-5,854	-2,014	-55,691
1944	-4,997	-5,518	-3,880	-4,291	-3,984	-2,449	-5,937	-5,776	-1,976	-6,134	-5,706	-3,004	-53,650
1945	-4,683	-3,514	-2,373	-4,972	-6,028	-3,838	-6,126	-4,293	-1,497	-3,165	-2,208	-895	-43,594
1946	-1,042	243	1,902	-1,591	-1,131	-873	-1,105	-499	1,723	-420	-165	445	-2,512
1947	706	464	2,102	-1,445	-987	-67	-1,272	-524	1,940	-55	549	1,022	2,434
1948	1,396	1,934	2,788	-302	103	-2,159	-1,462	362	1,674	-584	-275	410	3,885
1949	611	736	1,814										
Net transactions of the Foreign Economic Cooperation Trust Fund 4/													
1948	-	-	-	-	-	3,000	-183	-192	-196	-226	-347	-499	1,356
1949	-237	-326	-30										
Surplus, or deficit (-), adjusted for Economic Cooperation Trust Fund transactions													
1948	1,396	1,934	2,788	-302	103	841	-1,645	169	1,477	-810	-623	-88	5,241
1949	374	409	1,783										

Source: Daily Treasury Statement.

1/ Gross receipts less deductions for appropriations to Federal Old-Age and Survivors Insurance Trust Fund and for refunds of receipts.

2/ Excludes refunds of receipts, which are shown as a deduction from receipts (see footnote 1), certain payments to the Treasury, principally by wholly owned Government corporations, and amounts for public debt retirement which are chargeable to the sinking fund, etc., under special provisions of law; includes transfers to trust accounts, and net expenditures of wholly owned Government corporations, etc., except payments to the Treasury mentioned above. Figures for June 1948 include $3,000 million transfer to Foreign Economic Cooperation Trust Fund; figures for subsequent months exclude expenditures from this fund.

3/ Net receipts less expenditures.

4/ Established in accordance with the Economic Cooperation Act of 1948; positive figures indicate net receipts and negative figures indicate net expenditures.

Table 7.- Social Security Act - Budget Receipts and Expenditures

(In millions of dollars)

Fiscal year or month	Excess of net receipts, or expenditures (-) 1/	Receipts					
		Gross receipts			Deductions		Net receipts
		Total	Social security taxes		Appropriations to Federal Old-Age and Survivors Insurance Trust Fund 2/	Refunds of social security taxes 3/	
			Federal Insurance Contributions Act (Old-age insurance)	Federal Unemployment Tax Act (Unemployment insurance)			
1941	-349.3	788.2	690.6	97.7	688.1	2.5	97.6
1942	-384.5	1,015.6	895.6	119.9	895.6	3.3	116.6
1943	-368.8	1,288.9	1,130.5	158.4	1,130.5	2.7	155.7
1944	-344.3	1,472.0	1,292.1	179.9	1,292.1	4.0	175.9
1945	-306.7	1,494.5	1,309.9	184.5	1,309.9	7.2	177.4
1946	-363.5	1,418.1	1,238.2	179.9	1,238.2	5.8	174.1
1947	-573.3	1,644.3	1,459.5	184.8	1,459.5	8.2	176.7
1948	-639.7	1,824.1	1,616.2	207.9	1,616.2	7.2	200.7
1948-July	-145.0	64.6	63.1	1.6	63.1	1.0	.6
August	-64.8	392.5	379.6	12.9	379.6	.7	12.3
September	-68.8	8.2	8.0	.2	8.0	.8	-.5
October	-98.5	60.5	58.8	1.7	58.8	.8	.8
November	-73.7	370.0	357.6	12.3	357.6	.7	11.6
December	-100.4	8.6	7.1	1.5	7.1	.7	.8
1949-January	-68.5	52.5	38.0	14.5	38.0	.5	14.0
February	11.3	432.6	279.8	152.8	279.8	.5	152.2
March	-47.7	35.0	25.9	9.0	25.9	.6	8.4

Fiscal year or month	Expenditures											
	Total	Administrative expenses 4/	Transfers to Federal Old-Age and Survivors Insurance Trust Fund	Grants to States							Public Health Service 5/	U. S. Employment Service 6/
				Total	Social Security Administration				Children's Bureau			
					Old-age assistance	Aid to dependent children	Aid to the blind	Unemployment compensation administration	Maternal and child health services	Services for crippled children	Child welfare service	
1941	446.8	31.6	-	415.2	260.1	63.2	7.1	63.0	5.5	4.0	1.5	10.8	-
1942	501.1	31.6	-	469.6	299.1	69.4	8.0	70.3	5.9	4.0	1.6	11.4	-
1943	524.5	33.4	-	491.1	316.9	67.3	8.5	55.1	6.5	3.8	1.6	10.7	20.7
1944	520.2	32.2	-	488.0	360.6	57.0	10.3	36.3	6.2	3.8	1.4	10.9	1.3
1945	484.1	32.2	-	451.9	333.6	52.8	10.0	34.2	5.4	3.8	1.4	10.7	.1
1946	537.6	39.2	-	498.4	361.2	59.3	10.3	55.6	6.3	4.2	1.3	.2	*
1947	750.0	25.5	.4	724.1	515.7	113.4	14.9	59.8	10.7	7.5	2.0	-	*
1948	840.4	20.1	.7	819.6	573.1	141.7	16.9	66.6	10.5	7.4	3.4	-	*
1948-July	145.6	1.4	.3	143.9	58.0	16.5	1.8	64.5	1.4	1.2	.5	-	-
August	77.0	1.1	3.0	72.9	55.4	14.1	1.5	.1	1.1	.4	.3	-	-
September	68.3	1.2	-	67.1	49.5	13.6	1.4	.1	1.0	1.1	.6	-	-
October	99.4	1.2	-	98.2	72.6	18.8	2.0	1.0	2.0	1.4	.3	-	-
November	85.4	1.2	-	84.2	64.2	17.1	1.8	.1	.6	.3	*	-	-
December	101.2	1.1	-	100.1	51.9	13.8	1.3	30.7	1.0	.7	.6	-	-
1949-January	82.4	1.1	-	81.4	59.7	18.1	1.6	.1	1.1	.6	.2	-	-
February	140.9	1.1	-	139.9	86.7	18.4	2.6	30.8	.7	.5	.1	-	-
March	56.0	1.1	-	55.0	40.2	10.5	1.4	.1	1.3	.8	.7	-	-

Source: Daily Treasury Statement.

1/ Excess of expenditures is covered by appropriations by Congress.

2/ Represents appropriations equal to "Social security - employment taxes" collected and deposited as provided under Sec. 201 (a) of the Social Security Act Amendments of 1939.

3/ Tax refunds deducted from receipts exclude interest on refunds, which is included under "Administrative expenses".

4/ Includes expenditures from appropriations made specifically for administrative expenses relating to the Social Security Act, administrative expenses reimbursed to the General Fund of the Treasury under Section 201 (f) of the Social Security Act, as amended, administrative expenses under the Wagner-Peyser Act, and interest on refunds of social security taxes (see footnote 3).

5/ Beginning July 1, 1945, payments previously made under the Social Security Act were discontinued, and thereafter were made under provisions of the Public Health Service Act of 1944.

6/ Classified as "Executive Office, Office for Emergency Management, War Manpower Commission" through July 31, 1946.

* Less than $50,000.

Table 8.- Railroad Retirement Act - Budget Receipts and Expenditures

(In millions of dollars)

Fiscal year or month	Excess of net receipts, or expenditures (-) 1/	Receipts			Expenditures		
		Taxes on carriers and their employees	Deduction: Refunds of taxes on carriers and their employees 2/	Net receipts	Total	Administrative expenses 3/	Transfers to Railroad Retirement Account (trust account)
1941	8.7	136.9	.1	136.9	128.2	3.9	124.4
1942	21.6	170.0	*	170.0	148.4	7.6	140.9
1943	-11.4	208.8	*	208.8	220.2	5.4	214.8
1944	1.8	267.1	*	267.0	265.2	2.5	262.7
1945	-26.3	285.0	.2	284.8	311.1	2.3	308.8
1946	-12.8	282.6	.9	281.7	294.5	2.6	291.9
1947	77.3	380.1	*	380.0	302.8	4.3	298.5
1948	-206.5	557.1	*	557.0	763.5	5.0	758.5
1948-July	-345.6	2.4	*	2.4	347.9	.4	347.6
August	16.6	17.2	*	17.2	.5	.5	-
September	121.3	121.6	*	121.6	.3	.3	-
October	-67.7	4.6	*	4.6	72.4	.4	72.0
November	13.5	14.1	.2	13.9	.4	.4	-
December	125.5	125.8	*	125.8	.4	.4	-
1949-January	-71.2	1.2	*	1.2	72.4	.4	72.0
February	5.0	5.6	.3	5.3	.4	.4	-
March	132.3	132.8	*	132.7	.5	.5	-

Source: Daily Treasury Statement.

1/ Excess of expenditures is covered by appropriations by Congress.

2/ Tax refunds deducted from receipts exclude interest on refunds, which is included under "Administrative expenses".

3/ Consists of expenditures from appropriations made specifically for administrative expenses relating to the Railroad Retirement Act, and interest on refunds of taxes (see footnote 2).

* Less than $50,000.

Table 9.- Railroad Unemployment Insurance Act 1/ - Budget Receipts and Expenditures

(In millions of dollars)

Fiscal year or month	Excess of receipts, or expenditures (-) 2/	Receipts	Expenditures		
		Railroad unemployment insurance contributions 3/	Total	Administrative expenses (Railroad Unemployment Insurance Administration Fund) 4/	Transfers to Railroad Unemployment Insurance Account, Unemployment Trust Fund 5/
1941	-4.1	6.8	10.9	3.4	7.5
1942	2.1	8.5	6.4	2.5	3.9
1943	2.1	10.3	8.2	2.2	6.0
1944	-2.7	12.1	14.9	3.2	11.7
1945	.6	13.2	12.6	3.7	8.9
1946	-.2	12.9	13.1	3.5	9.6
1947	.5	14.2	13.7	4.5	9.2
1948	-.6	14.5	15.1	5.5	9.7
1948-July	-8.9	*	8.9	.4	8.5
August	-1.2	*	1.2	.7	.5
September	-.4	*	.4	.4	-
October	-.4	*	.4	.4	-
November	1.9	2.4	.5	.5	-
December	-.4	*	.4	.4	-
1949-January	2.2	2.6	.3	.3	-
February	-.5	*	.5	.5	-
March	1.9	2.5	.6	.6	-

Source: Daily Treasury Statement.

1/ Operated as Railroad Unemployment Insurance Administration Fund.

2/ Excess of expenditures is covered by appropriations by Congress.

3/ Represents 10% of contributions under the Railroad Unemployment Insurance Act; the remaining 90% is deposited in the Railroad Unemployment Insurance Account, Unemployment Trust Fund. (See Table 7 under "Trust Accounts, Etc.").

4/ Consists of expenditures from appropriations made specifically for administrative expenses relating to the Railroad Unemployment Insurance Act.

5/ Represents excess funds of the Railroad Unemployment Insurance Administration Fund (under Act of Oct. 10, 1940).

* Less than $50,000.

TRUST ACCOUNTS, ETC.

Table 1.- Summary of Receipts and Expenditures of All Trust Accounts, Etc.

(In millions of dollars)

Fiscal year or month	Net receipts, or expenditures (-)	Receipts 1/	Expenditures 1/		
			Investments	Other	Total
1941	908	2,665	1,338	419	1,757
1942	-1,613	3,218	1,925	2,905	4,830
1943	-338	3,954	3,004	1,287	4,292
1944	-2,222	5,085	4,129	3,178	7,307
1945	791	7,086	5,200	1,094	6,294
1946	-524	7,712	3,668	4,568	8,236
1947	-1,103	6,244	3,362	3,985	7,347
1948	2,706	9,515	3,060	3,750	6,810
1949 (Estimated)	-3,010	5,957	2,719	6,248	8,967
1950 (Estimated)	18	8,799	2,000	6,782	8,781
1948-July	-178	817	526	469	995
August	10	707	121	576	697
September	-570	173	327	416	743
October	-144	287	6	425	431
November	-30	690	164	557	720
December	-718	314	300	731	1,031
1949-January	-321	238	-20	579	560
February	-154	544	35	662	698
March	-345	173	100	418	518

Source: Actual figures from Daily Treasury Statement; estimates based on 1950 Budget document, including effect of proposed legislation.

1/ Receipts include transfer of $3,000 million in June 1948, from General Fund to Foreign Economic Cooperation Trust Fund, established in accordance with the Economic Cooperation Act of 1948; expenditures for fiscal year 1949 include expenditures from this fund.

Table 2.- Receipts, by Principal Accounts

(In millions of dollars)

Fiscal year or month	Total	Federal Old-Age and Survivors Insurance Trust Fund	Railroad Retirement Account	Unemployment Trust Fund	National Service Life Insurance Fund	Government Life Insurance Fund	Government employees' retirement funds 1/	Miscellaneous 2/
1941	2,665	744	127	1,114	4	91	175	410
1942	3,218	967	144	1,244	46	92	222	504
1943	3,954	1,218	221	1,399	316	90	374	337
1944	5,085	1,395	273	1,567	905	94	501	351
1945	7,086	1,434	324	1,508	2,127	97	557	1,038
1946	7,712	1,386	312	1,280	2,351	103	614	1,666
1947	6,244	1,623	323	1,289	1,504	134	578	792
1948	9,515	1,807	797	1,313	740	90	594	4,174
1949 (Estimated)	5,957	1,985	615	1,172	1,102	92	686	304
1950 (Estimated)	8,799 3/	4,386	778	1,432	709	92	832	310
1948-July	817	63	348	44	59	6	247	50
August	707	383	*	225	40	3	24	33
September	173	19	*	19	39	4	27	66
October	287	59	72	28	42	4	26	56
November	690	358	*	227	32	3	30	40
December	314	108	*	100	38	3	28	36
1949-January	238	38	72	29	37	4	29	30
February	544	280	*	149	35	4	28	47
March	173	37	1	20	34	4	31	45

Source: (Same as Table 1).

1/ Consists of Alaska Railroad, Canal Zone, Civil Service, and Foreign Service retirement funds.

2/ Includes Adjusted Service Certificate Fund, Foreign Economic Cooperation Trust Fund, District of Columbia, Indian tribal funds, insular possessions, increment resulting from reduction in the weight of the gold dollar, and seigniorage on silver.

3/ Total includes $260 million for Health Insurance Trust Fund under proposed legislation.

* Less than $500,000.

Table 3.- Investments, by Principal Accounts

(In millions of dollars; negative figures are excess of redemptions)

Fiscal year or month	Total	Federal Old-Age and Survivors Insurance Trust Fund	Railroad Retirement Account	Unemployment Trust Fund	National Service Life Insurance Fund	Government Life Insurance Fund	Government employees' retirement funds 1/	Adjusted Service Certificate Fund
1941	1,338	642	-5	563	3	30	97	8
1942	1,925	821	18	866	35	47	140	-1
1943	3,004	1,035	86	1,228	314	61	280	*
1944	4,129	1,172	140	1,503	862	60	393	-1
1945	5,200	1,137	182	1,437	1,974	73	399	-2
1946	3,668	1,002	156	102	2,053	47	309	-2
1947	3,362	1,194	148	443	1,234	60	282	*
1948	3,060	1,194	569	446	461	32	363	-6
1949 (Estimated)	2,719	1,370	328	209	365	36	412	-1
1950 (Estimated)	2,000 2/	2,141	461	262	-1,700	21	555	-1
1948-July	526	-20	326	-30	23	-	227	-
August	121	-	-21	121	10	-	11	*
September	327	365	-21	-40	15	-	8	-
October	6	-26	50	-35	10	-1	9	*
November	164	-	-24	167	15	-1	7	*
December	300	300	-23	15	5	-	3	*
1949-January	-20	-	48	-90	5	-	17	*
February	35	-	23	34	15	-2	11	-
March	100	260	-23	-149	5	-	7	-

Source: (Same as Table 1).

1/ See footnote 1, Table 2.

2/ Total includes $260 million by Health Insurance Trust Fund under proposed legislation.

* Less than $500,000.

Table 4.- Expenditures Other Than Investments, by Principal Accounts

(In millions of dollars; negative figures are excess of credits)

Fiscal year or month	Total	Federal Old-Age and Survivors Insurance Trust Fund	Railroad Retirement Account	Unemployment Trust Fund	National Service Life Insurance Fund	Government Life Insurance Fund	Government employees' retirement funds 1/	Foreign Economic Cooperation Trust Fund 2/	Miscellaneous 3/	Special deposit accounts (net)	Redemption, or sale (-), of securities of Government corporations, etc., in the market (net)
1941	419	91	121	555	*	63	74	-	337	30	-852
1942	2,905	137	126	377	1	45	78	-	461	-129	1,809
1943	1,287	177	130	176	6	30	85	-	260	-271	694
1944	3,178	217	134	61	31	34	103	-	233	-508	2,874
1945	1,094	267	141	71	128	25	151	-	428	-1,669	1,553
1946	4,568	358	152	1,146	280	50	267	-	1,574	647	95
1947	3,985	466	173	869	282	67	323	-	1,073	372	359
1948	3,750	559	222	859	302	70	244	-	1,234	367	-107
1949 (Estimated)	6,248	656	289	963	325	56	274	3,000	383	412	-109
1950 (Estimated)	6,782	2,245	317	1,170	2,349	72	277	-	290	134	-72
1948-July	469	52	20	70	43	8	19	183	44	88	-56
August	576	52	22	111	28	4	21	192	26	113	5
September	416	51	23	65	27	4	17	196	22	43	-34
October	425	52	23	57	27	4	18	226	23	-5	*
November	557	53	23	61	27	4	18	347	25	1	-4
December	731	54	23	81	27	5	19	499	23	-3	3
1949-January	579	54	24	112	27	4	16	237	26	9	71
February	662	55	23	117	27	4	17	326	24	59	10
March	418	59	24	169	29	5	19	30	35	44	3

Source: (Same as Table 1).

1/ See footnote 1, Table 2.

2/ Established in accordance with the Economic Cooperation Act of 1948.

3/ Includes Adjusted Service Certificate Fund, District of Columbia, Indian tribal funds, expenditures chargeable against increment on gold, etc.

* Less than $500,000.

Table 5.- Federal Old-Age and Survivors Insurance Trust Fund 1/

(In millions of dollars)

Fiscal year or month	Receipts				Expenditures other than investments				Net increase, or decrease (-), in assets	Assets, end of period			
												Unexpended balance	
	Total	Appropriations by Congress	Interest on investments	Transfers from General Fund	Total	Benefit payments	Reimbursement for administrative expenses 2/	Salaries and expenses, Bureau of Old-Age and Survivors Insurance, etc. 3/		Total	Investments	To credit of fund account	In disbursing officer's account
1937-1940	1,792.1	1,705.0	87.1	-	47.4	35.1	12.3	-	1,744.7	1,744.7	1,738.1	.5	6.1
1941	744.1	688.1	56.0	-	91.2	64.3	26.8	-	652.9	2,397.6	2,380.6	6.2	10.8
1942	966.6	895.6	71.0	-	137.0	110.3	26.8	-	829.6	3,227.2	3,201.6	5.2	20.4
1943	1,217.9	1,130.5	87.4	-	176.8	149.3	27.5	-	1,041.1	4,268.3	4,236.8	7.0	24.5
1944	1,395.3	1,292.1	103.2	-	217.2	184.6	32.6	-	1,178.1	5,446.4	5,408.9	16.1	21.4
1945	1,433.8	1,309.9	123.9	-	266.8	239.8	26.9	-	1,167.0	6,613.4	6,546.3	32.0	35.1
1946	1,386.0	1,238.2	147.8	-	357.9	320.5	37.4	-	1,028.0	7,641.4	7,548.7	43.5	49.2
1947	1,623.3	1,459.5	163.5	.4	466.4	425.6	15.6	25.2	1,157.0	8,798.4	8,742.3	7.3	48.8
1948	1,807.4	1,616.2	190.6	.7	559.1	511.7	13.0	34.4	1,248.3	10,046.7	9,936.8	35.0	74.9
1949 (Estimated)	1,985.3	1,754.0	228.0	3.3	655.7	602.0	13.5	40.3	1,329.5	11,376.2	11,306.6	69.6 4/	4/
1950 (Estimated)	4,385.9	4,120.0	262.3	3.6	2,244.8	2,188.0	13.9	42.9	2,141.1	13,517.3	13,447.7	69.6 4/	4/
1948-July	63.4	63.1	*	.3	51.5	47.0	1.1	3.5	11.8	10,058.5	9,916.8	59.0	82.8
August	382.5	379.6	-	3.0	52.2	46.9	1.1	4.3	330.3	10,388.8	9,916.8	392.0	80.0
September	19.0	8.0	11.0	-	51.4	47.5	1.1	2.9	-32.4	10,356.4	10,281.8	5.1	69.6
October	59.0	58.8	.2	-	52.2	48.2	1.1	2.9	6.7	10,363.1	10,255.8	41.0	66.4
November	357.6	357.6	-	-	53.2	48.5	1.1	3.5	304.4	10,667.5	10,255.8	349.0	62.7
December	107.7	7.1	100.7	-	53.6	49.3	1.1	3.1	54.2	10,721.7	10,555.8	95.1	70.8
1949-January	38.0	38.0	-	-	54.2	50.1	1.0	3.1	-16.1	10,705.6	10,555.8	82.2	67.6
February	279.8	279.8	-	-	54.9	51.1	1.0	2.8	224.9	10,930.5	10,555.8	302.4	72.3
March	37.0	25.9	11.1	-	59.2	53.8	1.0	4.4	-22.2	10,908.2	10,815.8	25.2	67.3
Inception through March 1949	13,710.6	12,553.1	1,153.3	4.3	2,802.4	2,483.6	228.8	90.1	10,908.2	10,908.2	10,815.8	25.2	67.3

Source: (Same as Table 1).

1/ Includes transactions under the predecessor Old-Age Reserve Account.

2/ Under Section 201 (f) of the Social Security Act Amendments of 1939.

3/ Under provisions of the Labor-Federal Security Appropriation Act, 1947, these salaries are payable directly from the Federal Old-Age and Survivors Insurance Trust Fund.

4/ Distribution of unexpended balance not available.

* Less than $50,000.

Table 6.- Railroad Retirement Account

(In millions of dollars)

Fiscal year or month	Receipts			Expenditures other than investments - benefit payments	Net increase, or decrease (-), in assets	Assets, end of period			
	Total 1/	Appropriations by Congress	Interest on investments			Total	Investments	Unexpended balance	
								To credit of appropriation	In disbursing officer's account
1936-1940	390.8	384.9	5.9	298.7	92.1	92.1	79.4	10.8	1.8
1941	116.1	113.6	2.5	121.2	-5.0	87.0	74.0	2.5	10.5
1942	144.0	140.8	3.1	126.2	17.7	104.8	91.5	1.6	11.7
1943	220.6	214.8	5.8	130.5	90.1	194.9	178.0	4.1	12.8
1944	272.6	262.7	9.8	134.4	138.1	333.0	318.5	1.1	13.4
1945	324.1	308.8	15.2	141.4	182.6	515.6	500.5	.5	14.7
1946	312.0	292.1	19.9	152.0	160.1	675.7	657.0	.9	17.8
1947	322.4	298.2	24.2	173.3	149.1	824.9	805.5	1.2	18.2
1948	797.4	758.5	38.9	222.3	575.1	1,399.9	1,374.5	1.5	23.9
1949 (Estimated)	615.3	564.6	50.7	288.6	326.7	1,726.6	1,702.8	23.8 2/	2/
1950 (Estimated)	777.9	715.9	62.0	316.6 3/	461.3	2,187.9	2,163.7	24.2 2/	2/
1948-July	564.6	564.6	*	19.7	544.9	1,944.8	1,700.5	217.1	27.2
August	*	-	*	22.5	-22.4	1,922.4	1,679.5	217.1	25.8
September	.1	-	.1	23.1	-23.0	1,899.5	1,658.5	217.2	23.8
October	.2	-	.2	23.0	-22.8	1,876.7	1,708.0	145.3	23.4
November	.3	-	.3	23.2	-23.0	1,853.7	1,684.5	145.4	23.8
December	.3	-	.3	23.4	-23.1	1,830.6	1,661.5	145.4	23.7
1949-January	.4	-	.4	23.5	-23.1	1,807.5	1,710.0	73.4	24.1
February	.4	-	.4	23.3	-22.9	1,784.6	1,687.0	73.5	24.2
March	.5	-	.5	23.9	-23.4	1,761.3	1,664.0	73.6	23.7
Inception through March 1949	3,466.9	3,339.1	127.8	1,705.6	1,761.3	1,761.3	1,664.0	73.6	23.7

Source: (Same as Table 1).

1/ Figures differ from those shown in Table 2, "Receipts, by Principal Accounts", for the reason that Table 6 reflects appropriations when they are made while Table 2 shows the amounts when transferred to the trust account.

2/ Distribution of unexpended balance not available.

3/ Includes $4.7 million for salaries and expenses, which would be financed directly from the trust account under proposed legislation.

* Less than $50,000.

Table 7.- Unemployment Trust Fund

(In millions of dollars)

Fiscal year or month	Receipts						Expenditures other than investments				Net increase, or decrease (-), in assets	Assets, end of period			
	Total	State accounts	Railroad Unemployment Insurance Account 1/			Interest on investments	Total	State accounts		Railroad Unemployment Insurance Account 1/		Total	Investments	Unexpended balance	
		Deposits by States	Contributions 2/	Transfers from States 3/	Transfers from Administration Fund 4/			Withdrawals by States	Transfers to Railroad Unemployment Insurance Account 3/	Benefit payments				In trust account	In disbursing officer's account 5/
1936-1940	2,857.9	2,729.3	44.2	1.8	-	82.6	1,133.1	1,116.7	1.8	14.6	1,724.9	1,724.9	1,710.0	13.4	1.4
1941	1,113.9	892.0	61.3	104.1	7.5	49.0	555.1	433.2	104.1	17.8	558.8	2,283.7	2,273.0	8.0	2.7
1942	1,243.6	1,096.0	76.3	-	3.9	67.4	377.1	368.1	-	9.1	866.4	3,150.1	3,139.0	7.8	3.3
1943	1,398.5	1,217.7	92.4	-	6.0	82.4	176.2	174.3	-	1.8	1,222.4	4,372.5	4,367.0	4.0	1.5
1944	1,566.9	1,349.3	109.4	-	11.7	96.5	60.6	60.0	-	.6	1,506.3	5,878.8	5,870.0	8.5	.3
1945	1,507.8	1,256.0	118.8	.4	8.9	123.6	71.3	70.1	.4	.8	1,436.5	7,315.3	7,307.2	7.8	.3
1946	1,279.8	1,009.9	116.2	.4	9.6	143.6	1,145.9	1,128.3	.4	17.2	133.9	7,449.1	7,409.0	31.7	8.4
1947	1,289.4	1,005.3	127.6	.4	9.2	146.9	869.5	817.4	.5	51.7	419.9	7,869.0	7,852.0	11.8	5.3
1948	1,312.9	1,007.3	130.6	-	9.7	165.3	858.9	798.1	-	60.8	454.0	8,323.0	8,298.4	18.1	6.5
1949 (Estimated)	1,172.5	982.0	-	-	9.0	181.5	962.7	890.0	-	72.7 6/	209.8	8,532.8	8,507.6	25.2 7/	7/
1950 (Estimated)	1,432.1	1,228.0	14.3	-	5.1	184.6	1,169.8	1,100.0	-	69.8 6/	262.3	8,795.1	8,769.9	25.2 7/	7/
1948-July	43.7	35.1	*	-	8.5	*	70.5	66.5	-	3.9	-26.8	8,296.2	8,268.4	22.8	5.0
August	224.7	224.2	*	-	.5	.1	110.9	106.7	-	4.2	113.8	8,410.0	8,389.4	18.3	2.3
September	19.1	15.0	*	-	-	4.1	65.5	61.1	-	4.4	-46.4	8,363.7	8,349.4	11.2	3.0
October	27.7	27.5	*	-	-	.2	56.5	52.5	-	4.0	-28.8	8,334.8	8,314.4	18.7	1.7
November	227.2	227.2	*	-	-	-	60.7	54.0	-	6.8 6/	166.5	8,501.3	8,481.4	17.5	2.4
December	100.2	14.2	*	-	-	86.0	81.1	76.1	-	5.0	19.1	8,520.4	8,496.4	21.9	2.2
1949-January	28.5	28.4	*	-	-	.1	111.7	102.1	-	9.6 6/	-83.2	8,437.3	8,406.4	29.2	1.7
February	149.3	149.3	*	-	-	*	117.1	110.2	-	6.9	32.2	8,469.4	8,440.4	27.0	2.1
March	20.0	15.4	*	-	-	4.5	168.9	156.0	-	12.8 6/	-148.9	8,320.5	8,291.4	24.7	4.4
Inception through March 1949	14,411.2	12,299.2	877.0	107.2	75.5	1,052.3	6,090.7	5,751.6	107.2	231.9 6/	8,320.5	8,320.5	8,291.4	24.7	4.4

Source: (Same as Table 1).

1/ Excludes interim advance of $15 million from the Treasury and subsequent repayment, both taking place in the fiscal year 1940.

2/ Represents 90% of contributions under the Railroad Unemployment Insurance Act; the remaining 10% is used for administrative expenses. (See Table 9 under "Budget Receipts and Expenditures").

3/ Represents amounts transferred from States to Railroad Unemployment Insurance Account equivalent to amounts of taxes collected with respect to period from January 1936 to June 1939, inclusive, from employees and employers who come within the purview of the Railroad Unemployment Insurance Act.

4/ Represents excess funds of the Railroad Unemployment Insurance Administration Fund (under Act of Oct. 10, 1940).

5/ For railroad unemployment benefits and refunds.

6/ Transfers to the Railroad Unemployment Administration fund are included as follows: actual transfers of $2.4 million in November 1948, $2.6 million in January 1949, and $2.5 million in March 1949, and estimated transfers of $11.0 million in fiscal year 1949 and $1.3 million in fiscal year 1950, representing adjustment for overcollections due to retroactive change in tax rate.

7/ Distribution of unexpended balance not available.

* Less than $50,000.

TREASURY CASH INCOME AND OUTGO

Actual figures in these tables are based on the Daily Treasury Statement, and have been revised to agree with the changed reporting procedure for refunds of receipts and for capital transfers. Estimates are based on the 1950 Budget document, including effect of proposed legislation as outlined in Budget detail.

Table 1.- Summary of Cash Transactions

(In millions of dollars)

Fiscal year or month	Cash operations other than borrowing									Net cash borrowing, or repayment of borrowing (-)	Increase, or decrease (-), in General Fund balance	Memorandum: Net receipts from exercise of monetary authority 2/
	Cash operating income			Cash operating outgo					Net cash operating income, or outgo (-)			
	Cash budget receipts	Cash trust accounts receipts	Total	Cash budget expenditures	Cash trust account expenditures	Exchange Stabilization Fund 1/	Clearing account for outstanding checks, etc.	Total				
1941.....	7,200	2,111	9,311	12,787	1,212	-	-	13,999	-4,689	5,432	742	88
1942.....	12,663	2,542	15,205	33,433	1,068	-	-	34,501	-19,294	19,652	358	101
1943.....	22,137	3,037	25,174	78,424	485	-	-	78,909	-53,735	60,250	6,515	77
1944.....	43,925	3,936	47,861	93,845	111	-	-	93,956	-46,095	56,757	10,662	43
1945.....	45,519	4,721	50,240	95,952	-768	-	-	95,184	-44,945	49,474	4,529	78
1946.....	38,902	4,937	43,839	57,422	4,316	-	-	61,738	-17,899	7,439	-10,460	302
1947.....	39,884	3,707	43,591	33,190	3,270	1,026	-555	36,931	6,659	-19,389	-10,930 3/	60
1948.....	41,804	3,595	45,400	32,482	2,944	563	507	36,496	8,903	-7,280	1,624	37
1949 (Estimated)	39,483	3,475	42,958	34,239	6,194	100	-400	40,133	2,825	-3,759	-933	36
1950 (Estimated)	40,837	6,387	47,224	38,990	6,620	100	-	45,710	1,514	-2,014	-500	39
1948-July.....	2,082	186	2,268	2,882	407	-	-700	2,588	-320	462	141	3
August.....	2,492	670	3,162	2,086	575	-	289	2,950	212	-453	-241	5
September..	4,542	125	4,667	2,786	412	8	-9	3,197	1,469	-719	751	4
October....	2,099	181	2,280	2,556	397	-	-174	2,779	-499	-281	-781	5
November...	2,536	654	3,190	2,747	554	15	158	3,474	-283	-134	-417	5
December...	4,008	98	4,106	3,308	744	28	163	4,243	-137	-40	-177	6
1949-January....	3,548	136	3,683	2,782	392	-	-340	2,834	849	-398	451	3
February...	3,380	514	3,893	2,583	594	24	51	3,252	641	-10	631	2
March.....	5,430	125	5,555	3,564	360	8	-87	3,845	1,710	-1,234	476	4

1/ The U. S. subscription to the capital of the International Monetary Fund was paid in part from the Exchange Stabilization Fund. For explanation of the transaction, see "Treasury Bulletin" for September 1947, page 17.

2/ Consists of seigniorage on silver and increment resulting from reduction in weight of the gold dollar. This item is part of the cash budget receipts of the Treasury shown in these tables, but is excluded from the 1950 Budget document figures for "Receipts from the public".

3/ In addition to this decrease in the General Fund balance, the Exchange Stabilization Fund was drawn down by $1,800 million for subscription to the capital of the International Monetary Fund (see footnote 1).

Table 2.- Derivation of Cash Budget Receipts

(In millions of dollars)

Fiscal year or month	Net budget receipts 1/	Plus: Noncash items deducted from budget receipts - excess profits tax refund bonds 2/	Less: Noncash budget receipts					Equals: Cash budget receipts
			Total	Payments to Treasury by Government enterprises			Reimbursement for administrative expenses 4/	
				Interest		Repayment of capital stock and paid-in surplus 3/		
				R. F. C.	Other			
1941.....	7,227	-	28	*	*	-	27	7,200
1942.....	12,696	-	33	1	5	-	27	12,663
1943.....	22,202	-	64	24	13	-	27	22,137
1944.....	43,892	134	100	54	13	-	33	43,925
1945.....	44,762	894	136	83	26	-	27	45,519
1946.....	40,027	-970	155	90	27	-	37	38,902
1947.....	40,043	-39	120	91	13	-	16	39,884
1948.....	42,211	-10	396	89	23	270	14	41,804
1949 (Estimated).....	39,580	-5	92	1	29	36	25	39,483
1950 (Estimated).....	40,985	-3	145	14	31	85	16	40,837
1948-July.....	2,096	*	14	*	2	10	1	2,082
August.....	2,505	*	12	*	1	11	1	2,492
September.....	4,543	*	1	-	*	-	1	4,542
October.....	2,101	*	1	-	*	-	1	2,099
November.....	2,540	*	4	-	*	-	4	2,536
December.....	4,014	*	5	*	4	-	1	4,008
1949-January.....	3,579	*	31	1	9	17	4	3,548
February.....	3,381	*	1	-	*	-	1	3,380
March.....	5,435	*	4	-	1	-	4	5,430

1/ See Table 1 under "Budget Receipts and Expenditures" for explanation of revised figures for net budget receipts.

2/ Deduction from budget receipts of the tax refunds represented by these bonds is treated as a noncash deduction at the time of issuance of the bonds and as a cash deduction at the time of redemption of the bonds (see Table 5, following). The figures shown are net issuances, or net redemptions (-).

3/ By partially owned Government corporations and the Colorado River Dam Fund.

4/ By Federal Old-Age and Survivors Insurance Trust Fund through October 1948. Thereafter includes also transfers from Railroad Unemployment Insurance Account to Railroad Unemployment Administration Fund representing adjustment for overcollections due to retroactive change in tax rate (Public Law No. 744, approved June 23, 1948), and reimbursement by the District of Columbia.

* Less than $500,000.

Table 3.- Derivation of Cash Budget Expenditures

(In millions of dollars)

Fiscal year or month	Total budget expenditures 1/ 2/	Less: Noncash budget expenditures											Equals: Cash budget expenditures
		Total	Interest payments by Treasury			Transfers to trust accounts 2/	Payroll deduction for Government employees' retirement	Budget expenditures involving issuance of Federal securities 5/			Payments to Treasury by Government enterprises		
			On savings bonds and Treasury bills 3/	To partially owned Government corporations 4/	To trust accounts			Armed forces leave bonds	Adjusted service bonds	Notes issued to International Bank and Fund	Interest	Investments in Federal securities	
1941.....	13,387	600	58	-	167	333	56	-	-20	-	1	5	12,787
1942.....	34,187	754	81	-	207	384	88	-	-12	-	6	-	33,433
1943.....	79,622	1,198	130	2	254	440	227	-	-7	-	37	115	78,424
1944.....	95,315	1,470	213	3	325	559	269	-	-5	-	67	39	93,845
1945.....	98,703	2,750	342	4	429	1,659	290	-	-108	-	108	25	95,952
1946.....	60,703	3,281	435	22	567	1,927	281	-	-86	-	118	18	57,422
1947.....	39,289	6,099	467	25	646	1,361	259	1,846	-8	1,366	105	31	33,190
1948.....	36,791	4,309	559	24	746	4,178	236	-1,221	-4	-350	112	30	32,482
1949 (Est.).	37,180	2,942	575	27	846	1,298	336	-149	-	-35	31	13	34,239
1950 (Est.).	41,858	2,867	450	29	926	1,124	359	-59	-	-50	44	44	38,990
1948-July..	3,558	676	66	•	•	611	17	-21	•	-	2	1	2,882
Aug...	2,143	57	37	•	•	13	24	-19	•	-	1	1	2,086
Sept..	2,869	83	42	1	15	6	27	-15	•	-	•	8	2,786
Oct...	2,685	129	36	•	1	80	26	-15	•	-	•	1	2,556
Nov...	2,815	68	45	-	•	6	29	-14	•	-	•	1	2,747
Dec...	3,603	296	77	10	187	1	28	-14	•	-	4	3	3,308
1949-Jan...	2,968	186	76	-	1	73	29	-13	•	-	9	11	2,782
Feb...	2,646	63	42	-	1	2	28	-10	•	-	•	1	2,583
Mar...	3,621	57	39	1	17	1	31	-11	•	-25	1	6	3,564

1/ See Tables 1 and 2 under "Budget Receipts and Expenditures" for explanation of revised figures for budget expenditures.

2/ Includes transfer of $3,000 million in June 1948 from General Fund to Foreign Economic Cooperation Trust Fund, expenditures from which are shown in Table 4 as cash expenditures of trust accounts in fiscal 1949.

3/ See footnote 4 to Table 5, following.

4/ Interest payments to wholly owned Government corporations are not deducted because they are treated as negative expenditures when received by corporations; hence payments and receipts offset each other.

5/ Budget expenditures involving the issuance of Federal securities are treated as noncash at the time of original payment and as cash expenditures at the time of redemption. The figures shown are net issuance, or net redemption (-).

• Less than $500,000.

Table 4.- Derivation of Cash Trust Account Transactions

(In millions of dollars)

Fiscal year or month	Trust account receipts							Trust account expenditures 2/					
		Less: Noncash receipts					Equals: Cash receipts		Less: Noncash expenditures				Equals: Cash expenditures 3/
	Total receipts	Total noncash receipts	Interest on investments in Federal securities	Transfers shown as budget expenditures	Payroll deductions for Government employees' retirement	Other 1/		Total expenditures 3/	Total noncash expenditures	Investments in Federal securities		Other 4/	
										By trust accounts	By partially owned Government corporations		
1941.....	2,665	554	167	331	56	-	2,111	1,757	545	1,338	34	-827	1,212
1942.....	3,218	676	207	381	88	-	2,542	4,830	3,763	1,925	5	1,832	1,068
1943.....	3,954	916	254	435	227	-	3,037	4,292	3,806	3,004	88	714	485
1944.....	5,085	1,150	325	556	269	-	3,936	7,307	7,197	4,129	167	2,902	111
1945.....	7,086	2,365	429	1,646	290	-	4,721	6,294	7,062	5,200	299	1,563	-768
1946.....	7,712	2,775	567	1,927	281	-	4,937	8,236	3,919	3,668	141	110	4,316
1947.....	6,244	2,538	646	1,361	259	271	3,707	7,347	4,076	3,362	147	568	3,270
1948.....	9,515	5,920	746	4,178	236	760	3,595	6,810	3,865	3,060	-99	904	2,944
1949 (Est.)	5,957	2,482	846	1,298	338	-	3,475	8,967	2,773	2,719	127	-73	6,194
1950 (Est.)	8,799	2,411	926	1,124	361	-	6,387	8,781	2,162	2,000	160	2	6,620
1948-July...	817	631	•	611	17	2	186	995	588	526	104	-42	407
Aug....	707	37	•	13	24	-	670	697	122	121	-16	17	575
Sept...	173	48	15	6	27	-	125	743	331	327	37	-34	412
Oct....	287	107	1	80	26	-	181	431	34	6	27	1	397
Nov....	690	36	•	6	29	-	654	720	167	164	3	•	554
Dec....	314	216	187	1	28	-	98	1,031	287	300	-7	-6	744
1949-Jan....	238	103	1	73	29	-	136	560	167	-20	94	93	392
Feb....	544	30	1	2	28	-	514	698	104	35	57	11	594
Mar....	173	48	17	1	31	-	125	518	158	100	52	6	360

1/ Principally proceeds of ship sales allocable to surplus property receipts. Figures for 1947 and 1948 include $53 million and $8 million, respectively, of armed forces leave bonds redeemed for insurance premiums; after August 31, 1947, all these bonds were redeemable for cash.

2/ Excludes clearing account for outstanding checks and telegraphic reports from Federal Reserve Banks.

3/ Figures for the fiscal year 1949 (actual and estimated) include expenditures from the Foreign Economic Cooperation Trust Fund.

4/ Principally proceeds of ship sales allocable to miscellaneous receipts, F.D.I.C. repayments of capital stock, and net redemption, or issuance (-), in the market of securities of Government corporations.

• Less than $500,000.

Table 5.- Derivation of Cash Borrowing or Repayment of Borrowing

(In millions of dollars)

Fiscal year or month	Increase, or decrease (-), in Federal securities outstanding			Less: Noncash debt transactions									Plus: Cash issuance of non-guaranteed securities of Federal agencies	Equals: Net cash borrowing, or repayment of borrowing (-) 5/
					Net investments in Federal securities		Issuance of Federal securities resulting from budget expenditures, etc., or refunds of receipts				Interest on savings bonds and Treasury bills 4/	Net transactions in guaranteed securities not reflected in Treasurer's accounts		
	Public debt	Guaranteed securities	Total Federal securities	Total	By trust accounts	By Government corporations	Armed forces leave bonds 1/	Adjusted service bonds 1/	Notes for International Bank and Fund 1/2/	Excess profits tax refund bonds 3/				
1941	5,994	841	6,835	1,422	1,338	39	-	-20	-	-	58	8	19	5,432
1942	23,461	-1,802	21,659	2,006	1,925	5	-	-12	-	-	81	7	*	19,652
1943	64,274	-468	63,806	3,461	3,004	203	-	-7	-	-	130	131	-95	60,250
1944	64,307	-2,477	61,830	4,883	4,129	206	-	-5	-	134	213	207	-190	56,757
1945	57,679	-1,190	56,489	6,738	5,200	324	-	-108	-	894	342	86	-277	49,474
1946	10,740	43	10,783	3,409	3,668	159	-	-86	-	-970	435	203	66	7,439
1947	-11,136	-387	-11,523	7,892	3,362	178	1,793	-8	2,140	-39	467	-	28	-19,389
1948	-5,994	-16	-6,010	1,394	3,060	-69	-1,229	-4	-913	-10	559	-	123	-7,280
1949 (Estimated)	-723	-24	-747	3,145	2,719	140	-149	-	-135	-5	575	-	133	-3,759
1950 (Estimated)	356	3	359	2,442	2,000	204	-59	-	-150	-3	450	-	68	-2,014
1948-July	1,082	-18	1,063	675	526	105	-21	*	-	*	66	-	74	462
August	-324	-4	-328	124	121	-15	-19	*	-	*	37	-	-2	-453
September	-362	-1	-363	391	327	46	-15	*	-8	*	42	-	35	-719
October	-227	2	-225	55	6	28	-15	*	-	*	36	-	-1	-281
November	46	5	50	183	164	4	-14	*	-15	*	45	-	-1	-134
December	294	-2	291	331	300	-4	-14	*	-28	*	77	-	-1	-40
1949-January	-179	-19	-198	148	-20	105	-13	*	-	*	76	-	-52	-398
February	101	-10	91	101	35	58	-10	*	-24	*	42	-	*	-10
March	-1,080	-2	-1,082	152	100	58	-11	*	-33	*	39	-	-1	-1,234

1/ The issuance of these securities is treated as a noncash budget expenditure at the time of issuance and as a cash budget expenditure at the time of cash redemption. The figures shown are net issuances, or net redemptions (-).

2/ See footnote 1 to Table 1, preceding.

3/ The issuance of these securities is treated as a noncash deduction from budget receipts at the time of issuance and as a cash deduction at the time of cash redemption. The figures shown are net issuances, or net redemptions (-).

4/ Accrued discount on savings bonds and bills less interest paid on savings bonds and bills redeemed.

5/ Includes borrowing through Postal Savings System.

* Less than $500,000.

Table 6.- Summary of Cash Operating Income and Outgo by Months

(In millions of dollars)

Calendar year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Annual total	
													Calendar year	Fiscal year 1/
Cash operating income:														
1942 2/							870	1,030	2,596	745	1,107	2,781		15,205
1943	896	1,476	5,293	1,648	2,069	4,663	2,170	3,372	5,562	2,213	2,705	5,852	37,919	25,174
1944	2,915	3,104	6,675	3,319	3,642	6,332	2,327	3,238	6,015	2,212	2,877	5,538	48,194	47,861
1945	3,724	4,275	7,001	3,164	3,850	6,016	2,764	3,371	5,276	2,809	3,030	4,328	49,608	50,240
1946	3,032	4,068	5,649	2,366	2,965	4,183	2,332	2,803	4,585	2,683	2,813	4,156	41,635	43,839
1947	3,821	4,947	5,585	2,228	2,746	4,886	2,446	3,112	4,666	2,589	3,305	3,987	44,319	43,591
1948	4,482	4,548	6,019	2,402	2,969	4,877	2,268	3,162	4,667	2,280	3,190	4,106	44,971	45,400
1949	3,683	3,893	5,555											
Cash operating outgo:														
1942 2/							5,044	5,506	5,964	6,178	5,921	6,970		34,501
1943	6,497	6,396	7,620	7,432	7,390	7,988	7,017	7,740	7,693	7,625	7,766	7,823	88,987	78,909
1944	7,537	8,009	8,564	7,677	8,027	8,478	7,249	8,146	7,686	7,886	7,373	8,178	94,810	93,956
1945	7,729	7,118	8,786	7,765	8,436	8,829	7,750	7,512	6,326	5,913	4,754	5,224	86,142	95,184
1946	4,668	3,700	3,876	3,600	3,853	4,562	2,745	2,760	2,944	2,844	2,269	3,578	41,399	61,738
1947	2,715	3,487	2,961	3,063	2,781	4,784	3,272	3,073	3,943	2,570	2,490	3,476	38,616	36,931
1948	2,497	2,726	3,418	2,397	2,507	4,129	2,588	2,950	3,197	2,779	3,474	4,243	36,905	36,496
1949	2,834	3,252	3,845											
Net cash operating income, or outgo (-):														
1942 2/							-4,174	-4,476	-3,368	-5,433	-4,814	-4,189		-19,294
1943	-5,601	-4,920	-2,327	-5,784	-5,321	-3,325	-4,847	-4,368	-2,131	-5,412	-5,061	-1,971	-51,068	-53,735
1944	-4,622	-4,905	-1,889	-4,358	-4,385	-2,146	-4,922	-4,908	-1,671	-5,674	-4,496	-2,640	-46,616	-46,095
1945	-4,005	-2,843	-1,785	-4,601	-4,586	-2,813	-4,986	-4,141	-1,050	-3,104	-1,724	-896	-36,534	-44,945
1946	-1,636	368	1,773	-1,234	-888	-379	-413	43	1,641	-161	544	578	236	-17,899
1947	1,106	1,460	2,624	-835	-35	102	-827	41	723	18	816	510	5,703	6,659
1948	1,986	1,824	2,601	4	462	748	-320	212	1,469	-499	-283	-137	8,066	8,903
1949	849	641	1,710											

1/ Fiscal year ending June 30 of year indicated.

2/ Monthly data prior to July 1942 not yet available.

GENERAL FUND OF THE TREASURY

Table 1.- Status of the General Fund

(In millions of dollars)

End of fiscal year or month	Assets							Liabilities	Balance in the General Fund
	Total	Bullion, coin, and currency		Deposits in Federal Reserve Banks		Deposits in special depositaries 1/	Other deposits and collections		
		Gold	Other	Available funds	In process of collection				
1941	2,812	284	701	1,024	-	661	143	179	2,633
1942	3,443	155	742	603	-	1,679	265	452	2,991
1943	10,149	150	761	1,038	-	7,667	533	643	9,507
1944	20,775	154	666	1,442	-	18,007	507	607	20,169
1945	25,119	150	558	1,500	-	22,622	289	421	24,698
1946	14,708	160	243	1,006	-	12,993	305	470	14,238
1947	3,730	1,023	232	1,202	-	962	310	422	3,308
1948	5,370	1,073	191	1,928	123	1,773	283	438	4,932
1948-July	5,506	1,070	188	1,755	117	2,081	295	433	5,074
August	5,229	1,060	195	1,919	76	1,741	237	397	4,832
September	6,020	1,068	191	1,664	119	2,703	275	437	5,583
October	5,205	1,078	182	1,608	110	1,976	251	403	4,802
November	4,813	1,076	191	1,601	77	1,621	246	428	4,385
December	4,630	1,077	181	1,123	90	1,909	251	422	4,208
1949-January	5,042	1,046	222	1,514	179	1,735	346	383	4,659
February	5,719	1,045	212	1,423	97	2,688	254	428	5,291
March	6,123	1,038	205	1,482	179	2,924	295	357	5,767

Source: Daily Treasury Statement.

1/ On account of withheld taxes and sales of Government securities.

Table 2.- Analysis of Change in Balance in the General Fund

(In millions of dollars)

Fiscal year or month	Net increase in General Fund balance, or decrease (-)	Budget surplus, or deficit (-) 1/	Net increase in public debt, or decrease (-)	Net receipts of trust accounts, etc., or expenditures (-)						Clearing account 5/
				Total	Trust accounts 2/	Increment on gold	Seigniorage on silver	Special deposit accounts and miscellaneous funds 3/	Sales and redemptions of securities of Government corporations, etc., in the market 4/	
1941	742	-6,159	5,994	908	37	*	20	-2	852	-
1942	358	-21,490	23,461	-1,613	66	*	14	116	-1,809	-
1943	6,515	-57,420	64,274	-338	92	*	-	264	-694	-
1944	10,662	-51,423	64,307	-2,222	148	*	-	503	-2,874	-
1945	4,529	-53,941	57,679	791	675	*	-	1,669	-1,553	-
1946	-10,460	-20,676	10,740	-524	-30	*	248	-647	-95	-
1947	-10,930	754	-11,136	-1,103	-372	*	-	-372	-359	555
1948	1,624	5,419	-5,994	2,706	2,965	*	*	-367	107	-507
1948-July	141	-1,462	1,082	-178	-147	*	-	-88	56	700
August	-241	362	-324	10	129	*	-	-113	-5	-289
September	751	1,674	-362	-570	-561	*	-	-43	34	9
October	-781	-584	-227	-144	-149	*	-	5	*	174
November	-417	-275	46	-30	-33	*	-	-1	4	-158
December	-177	410	294	-718	-718	*	-	3	-3	-163
1949-January	451	611	-179	-321	-242	*	-	-9	-71	340
February	631	736	101	-154	-85	*	-	-59	-10	-51
March	476	1,814	-1,080	-345	-299	*	-	-44	-3	87

Source: Daily Treasury Statement.

1/ Figures for fiscal year 1948 reflect $3,000 million transfer to Foreign Economic Cooperation Trust Fund; figures for fiscal year 1949 exclude expenditures from that fund. Figures exclude amounts for public debt retirement which are chargeable to the sinking fund, etc., under special provisions of law.

2/ Consists of Federal Old-Age and Survivors Insurance Trust Fund, National Service Life Insurance Fund, Unemployment Trust Fund, Railroad Retirement Account, Government insurance and retirement funds, Foreign Economic Cooperation Trust Fund, and other trust accounts, etc. (see footnote 3).

3/ Consists of Public Works Administration revolving fund, special deposits (net), and, prior to July 1, 1945, transactions in commodity food stamps by the Department of Agriculture. Beginning on that date such transactions are classified in the column "Trust accounts".

4/ Net receipts in this column constitute net sales, and net expenditures constitute net redemptions of securities.

5/ For outstanding checks and telegraphic reports from Federal Reserve Banks; excess of receipts, or expenditures (-).

* Less than $500,000.

DEBT OUTSTANDING

Table 1.- Summary of Federal Securities Outstanding

(In millions of dollars)

End of fiscal year or month	Total outstanding			Interest-bearing debt			Matured debt and debt bearing no interest						
								Public debt					Guaranteed securities 1/ (matured)
	Total	Public debt	Guaranteed securities 1/	Total	Public debt	Guaranteed securities 1/	Total	Total	Matured	International bank	Monetary Fund	Other 2/	
1941.....	55,332	48,961	6,370	54,747	48,387	6,360	585	574	205	-	-	369	11
1942.....	76,991	72,422	4,568	76,517	71,968	4,549	474	454	98	-	-	356	20
1943.....	140,796	136,696	4,100	139,472	135,380	4,092	1,324	1,316	141	-	-	1,175	8
1944.....	202,626	201,003	1,623	201,059	199,543	1,516	1,567	1,460	201	-	-	1,259	107
1945.....	259,115	258,682	433	256,766	256,357	409	2,350	2,326	269	-	-	2,057	24
1946.....	269,898	269,422	476	268,578	268,111	467	1,321	1,311	376	-	-	935	10
1947.....	258,376	258,286	90	255,197	255,113	83	3,179	3,173	231	416	1,724	802	6
1948.....	252,366	252,292	73	250,132	250,063	69	2,234	2,229	280	66	1,161	722	5
1949 (Estimated)	251,619	251,569	50	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
1950 (Estimated)	251,978	251,925	53	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Debt peak, Feb. 1946....	279,764	279,214	551	278,451	277,912	539	1,313	1,301	238	-	-	1,063	12
1948-July.....	253,429	253,374	55	251,219	251,168	51	2,210	2,206	264	66	1,161	715	5
August....	253,101	253,049	51	250,921	250,875	47	2,179	2,175	239	66	1,161	709	5
September.	252,738	252,687	50	250,564	250,518	46	2,174	2,170	246	66	1,153	705	4
October...	252,513	252,460	52	250,347	250,300	48	2,165	2,161	241	66	1,153	701	4
November..	252,563	252,506	57	250,444	250,391	53	2,119	2,115	215	66	1,138	696	4
December..	252,854	252,800	55	250,630	250,579	51	2,224	2,220	353	66	1,110	692	4
1949-January...	252,656	252,620	36	250,467	250,435	32	2,190	2,186	324	66	1,110	685	4
February..	252,747	252,721	26	250,626	250,603	22	2,122	2,118	287	66	1,086	679	4
March.....	251,666	251,642	24	249,594	249,573	20	2,072	2,068	274	41	1,078	676	4

Source: Actual figures from Daily Treasury Statement; estimates based on 1950 Budget document, including effect of proposed legislation.

Footnotes at end of Table 4.

Table 2.- Interest-Bearing Public Debt

(In millions of dollars)

End of fiscal year or month	Total interest-bearing public debt	Public issues														Special issues
		Total public issues	Marketable							Nonmarketable						
			Total	Bills	Certificates	Notes	Treasury bonds		Other bonds 4/	Total	U. S. savings bonds	Treasury bonds, investment series	Treasury savings notes	Armed forces leave bonds	Other 5/	
							Bank-eligible	Bank restricted 3/								
1941.....	48,387	42,267	37,713	1,603	-	5,698	30,215	-	196	4,555	4,314	-	-	-	241	6,120
1942.....	71,968	64,083	50,573	2,508	3,096	6,689	37,202	882	196	13,510	10,188	-	3,015	-	307	7,885
1943.....	135,380	124,509	95,310	11,864	16,561	9,168	48,809	8,711	196	29,200	21,256	-	7,495	-	448	10,871
1944.....	199,543	185,256	140,401	14,734	28,822	17,405	58,083	21,161	196	44,855	34,606	-	9,557	-	692	14,287
1945.....	256,357	237,545	181,319	17,041	34,136	23,497	69,693	36,756	196	56,226	45,586	-	10,136	-	505	18,812
1946.....	268,111	245,779	189,606	17,039	34,804	18,261	65,864	53,459	180	56,173	49,035	-	6,711	-	427	22,332
1947.....	255,113	227,747	168,702	15,775	25,296	8,142	69,686	49,636	166	59,045	51,367	-	5,560	1,793	325	27,366
1948.....	250,063	219,852	160,346	13,757	22,588	11,375	62,826	49,636	164	59,506	53,274	959	4,394	563	316	30,211
Debt peak, Feb. 1946	277,912	257,016	199,810	17,032	41,413	19,551	68,207	53,427	180	57,206	48,692	-	8,043	-	471	20,897
1948-July..	251,168	220,381	159,560	13,266	22,294	11,375	62,826	49,636	163	60,822	54,607	959	4,386	540	330	30,787
Aug...	250,875	219,987	159,132	12,838	22,294	11,375	62,826	49,636	163	60,856	54,704	958	4,340	522	331	30,887
Sept..	250,518	219,297	158,319	12,628	22,294	11,223	62,375	49,636	163	60,978	54,776	958	4,404	507	333	31,221
Oct...	250,300	219,077	157,920	12,607	26,008	7,131	62,375	49,636	163	61,157	54,860	956	4,517	490	333	31,223
Nov...	250,391	218,992	157,731	12,418	26,008	7,131	62,375	49,636	163	61,261	54,944	955	4,552	477	332	31,400
Dec...	250,579	218,865	157,482	12,224	26,525	7,131	61,803	49,636	163	61,383	55,051	955	4,572	464	340	31,714
1949-Jan...	250,435	218,675	156,960	12,133	29,630	3,596	61,803	49,636	162	61,714	55,352	955	4,618	449	341	31,760
Feb...	250,603	218,799	156,766	12,134	29,434	3,596	61,803	49,636	162	62,033	55,663	955	4,641	439	335	31,804
Mar...	249,573	217,647	155,648	11,648	28,803	3,596	61,803	49,636	162	61,999	55,893	955	4,383	428	340	31,926

Source: Daily Treasury Statement.
Footnotes at end of Table 4.

DEBT OUTSTANDING

Table 3.- Interest-Bearing Securities Guaranteed by the United States Government 1/

(In millions of dollars)

End of fiscal year or month	Total	Marketable							Nonmarketable		
		Total	Commodity Credit Corporation	Federal Farm Mortgage Corporation	Federal Housing Administration	Home Owners' Loan Corporation	Public Housing Administration	Reconstruction Finance Corporation	Total	Commodity Credit Corporation 6/	Reconstruction Finance Corporation 7/
1941	6,360	6,360	696	1,269	17	2,409	226	1,741	-	-	-
1942	4,549	4,549	701	930	21	1,563	114	1,219	-	-	-
1943	4,092	3,908	412	930	23	1,533	114	896	183	68	115
1944	1,516	1,190	412	-	24	755	-	-	326	150	176
1945	409	34	-	-	34	-	-	-	375	375	-
1946	467	43	-	-	43	-	-	-	424	424	-
1947	83	38	-	-	38	-	-	-	45	45	-
1948	69	27	-	-	27	-	-	-	42	42	-
1948-July	51	14	-	-	14	-	-	-	37	37	-
August	47	14	-	-	14	-	-	-	33	33	-
September	46	14	-	-	14	-	-	-	32	32	-
October	48	14	-	-	14	-	-	-	34	34	-
November	53	14	-	-	14	-	-	-	39	39	-
December	51	14	-	-	14	-	-	-	37	37	-
1949-January	32	12	-	-	12	-	-	-	20	20	-
February	22	12	-	-	12	-	-	-	10	10	-
March	20	12	-	-	12	-	-	-	8	8	-

Source: Daily Treasury Statement.
Footnotes at end of Table 4.

Table 4.- Special Issues to United States Government Investment Accounts

(In millions of dollars)

End of fiscal year or month	Total 8/	Adjusted Service Certificate Fund	Federal Deposit Insurance Corporation	Federal home loan banks	Federal Old-Age and Survivors Insurance Trust Fund	Federal Savings and Loan Insurance Corporation	Government employees' retirement funds	Government Life Insurance Fund	Housing insurance funds	National Service Life Insurance Fund	Postal Savings System 9/	Railroad Retirement Account	Unemployment Trust Fund
1941	6,120	19	90	-	2,381	5	656	531	-	3	88	74	2,273
1942	7,885	18	95	-	3,133	5	796	537	-	39	56	92	3,114
1943	10,871	18	103	-	4,044	106	1,076	538	-	352	199	178	4,257
1944	14,287	17	98	-	4,766	27	1,469	502	-	1,213	268	319	5,610
1945	18,812	14	97	-	5,308	37	1,868	589	-	3,187	464	501	6,747
1946	22,332	12	120	-	5,910	49	2,177	684	-	5,240	782	657	6,699
1947	27,366	12	408	-	7,104	62	2,460	1,254	18	6,474	1,628	806	7,142
1948	30,211	6	549	37	7,709	74	2,823	1,286	4	6,935	1,912	1,374	7,500
1948-July	30,787	6	593	57	7,689	75	3,050	1,286	4	6,958	1,897	1,700	7,470
August	30,887	6	586	57	7,689	76	3,061	1,286	4	6,968	1,882	1,680	7,391
September	31,221	6	586	63	8,054	77	3,069	1,286	4	6,983	1,882	1,658	7,551
October	31,223	6	586	73	8,028	78	3,078	1,286	4	6,993	1,867	1,708	7,516
November	31,400	6	586	85	8,028	79	3,085	1,284	4	7,008	1,867	1,684	7,683
December	31,714	6	596	86	8,328	82	3,088	1,284	4	7,013	1,867	1,662	7,698
1949-January	31,760	6	646	100	8,328	83	3,105	1,284	4	7,018	1,867	1,710	7,608
February	31,804	6	654	100	8,328	84	3,116	1,282	4	7,033	1,867	1,687	7,642
March	31,926	6	654	111	8,588	85	3,123	1,282	4	7,038	1,877	1,664	7,493

Source: Daily Treasury Statement.

1/ Excludes guaranteed securities held by the Treasury.

2/ Includes savings stamps, excess profits tax refund bonds, and currency items. For current-month details, see Table 2 under "Statutory Debt Limitation".

3/ Bank restricted issues are those which commercial banks (banks accepting demand deposits) are not permitted to acquire prior to a specified date, with three exceptions: (1) concurrently with the 4th, 5th, and 6th War Loans and the Victory Loan, commercial banks were permitted to subscribe for limited investment of their savings deposits; (2) commercial banks may temporarily acquire such issues through forfeiture of collateral; (3) commercial banks may hold a limited amount of such issues for trading purposes. (See "Treasury Bulletin" July 1946, pages A-9 and A-10).

4/ Consists of postal savings and Panama Canal bonds, and prior to 1947, also conversion bonds.

5/ Consists of depositary bonds, and adjusted service bonds until they matured on June 15, 1945.

6/ Consists of demand obligations stated as of the close of the previous month.

7/ Consists of Reconstruction Finance Corporation notes, Series X-A, X-B, and X-C, which were held by United States Government corporations and credit agencies.

8/ Total includes $1 million issued to the Farm Tenant Mortgage Insurance Fund beginning March 1948.

9/ Includes Canal Zone Postal Savings System.

n.a. Not available.

Table 5.- Computed Interest Charge and Computed Interest Rate on Federal Securities

End of fiscal year or month	Public debt and guaranteed securities			Public debt 1/			Guaranteed securities 2/		
	Interest-bearing debt outstanding	Computed annual interest charge	Computed annual interest rate	Interest-bearing debt outstanding	Computed annual interest charge	Computed annual interest rate	Interest-bearing debt outstanding	Computed annual interest charge	Computed annual interest rate
	(Millions of dollars)		(Percent)	(Millions of dollars)		(Percent)	(Millions of dollars)		(Percent)
1941	54,747	1,335	2.438	48,387	1,218	2.518	6,360	117	1.834
1942	76,517	1,729	2.260	71,968	1,644	2.285	4,549	85	1.861
1943	139,472	2,759	1.978	135,380	2,679	1.979	4,092	81	1.968
1944	201,059	3,869	1.925	199,543	3,849	1.929	1,516	20	1.335
1945	256,766	4,969	1.935	256,357	4,964	1.936	409	5	1.321
1946	268,578	5,357	1.995	268,111	5,351	1.996	467	7	1.410
1947	255,197	5,376	2.107	255,113	5,374	2.107	83	1	1.758
1948	250,132	5,457	2.182	250,063	5,455	2.182	69	1	1.924
1948-July	251,219	5,517	2.197	251,168	5,517	2.197	51	1	1.820
August	250,921	5,517	2.199	250,875	5,516	2.199	47	1	1.855
September	250,564	5,513	2.200	250,518	5,512	2.201	46	1	1.878
October	250,348	5,536	2.211	250,300	5,535	2.212	48	1	1.863
November	250,444	5,544	2.214	250,391	5,543	2.214	53	1	1.791
December	250,630	5,552	2.215	250,579	5,551	2.216	51	1	1.844
1949-January	250,467	5,565	2.222	250,435	5,564	2.222	32	1	1.977
February	250,626	5,576	2.225	250,603	5,575	2.225	22	*	2.211
March	249,594	5,573	2.233	249,573	5,572	2.233	20	*	2.303

Source: Daily Treasury Statement.

1/ Treasury bills are included in interest-bearing debt figures at face amount, but for purposes of computing the annual interest charge and the annual interest rate, the discount value is used. For the purposes of computing the annual interest charge and interest rate on United States savings bonds, Series A-E are considered to yield 2.90% per annum and Series F is considered to yield 2.53%.

2/ Excludes guaranteed securities held by the Treasury.

* Less than $500,000.

Table 6.- Treasury Holdings of Securities Issued by Corporations and Certain Other Business-Type Activities of the United States Government 1/

(In millions of dollars)

End of fiscal year or month	Total 2/	Commodity Credit Corporation	Economic Cooperation Administration	Export-Import Bank of Washington	Federal Farm Mortgage Corporation	Home Owners' Loan Corporation	Public Housing Administration	Reconstruction Finance Corporation	Rural Electrification Administration	Tennessee Valley Authority
1941	302	140	-	-	-	-	85	20	-	57
1942	4,079	400	-	-	263	551	274	2,534	-	57
1943	7,535	1,950	-	-	-	212	283	5,033	-	57
1944	10,717	900	-	-	366	580	398	8,416	-	57
1945	12,169	1,591	-	-	108	1,010	383	9,020	-	57
1946	11,673	1,301	-	-	13	737	360	9,205	-	57
1947	11,946	510	-	516	21	529	347	9,966	-	56
1948	2,789	440	-	971	-	244	362	3/	718	54
1948-July	2,870	440	-	954	-	234	362	91	734	54
August	2,769	440	1	846	-	221	362	85	759	54
September	2,809	404	1	854	-	213	362	136	784	54
October	2,984	508	2	860	-	203	362	176	819	54
November	3,220	676	2	895	-	192	352	205	844	54
December	3,953	875	83	908	-	183	348	632	869	54
1949-January	4,158	1,004	150	868	-	174	348	674	885	54
February	4,304	1,038	187	875	-	163	348	727	910	54
March	4,892	1,160	565	893	-	151	348	785	935	54

Source: Daily Treasury Statement.

1/ The securities shown in this table were issued to the Treasury to finance Government corporations and certain other business-type activities of the Government, with the Treasury itself raising the necessary funds through public debt operations. To avoid duplication, these securities are not included in the guaranteed debt outstanding as shown in preceding tables.

2/ Total includes notes issued by the Virgin Islands Company, beginning September 1947, in amounts less than $1 million.

3/ Notes issued by the Reconstruction Finance Corporation and outstanding in the amount of $9,365 million, including interest, were canceled on June 30, 1948, pursuant to the Government Corporations Appropriation Act, 1949.

STATUTORY DEBT LIMITATION

Section 21 of the Second Liberty Bond Act, as amended, provides that the face amount of obligations issued under authority of that Act, and the face amount of obligations guaranteed as to principal and interest by the United States (except guaranteed obligations held by the Secretary of the Treasury), shall not exceed in the aggregate $275 billion outstanding at any one time. Obligations issued on a discount basis, and subject to redemption prior to maturity at the option of the owner, are included in the statutory debt limitation at current redemption values.

Table 1.- Status under Limitation, March 31, 1949

(In millions of dollars)

Maximum amount of securities which may be outstanding at any one time, under limitations imposed by Section 21 of the Second Liberty Bond Act, as amended		275,000
Amount of securities outstanding subject to such statutory debt limitation:		
U. S. Government securities issued under the Second Liberty Bond Act, as amended	250,859	
Guaranteed securities (excluding those held by the Treasury)	24	
Total amount of securities outstanding subject to statutory debt limitation		250,883
Balance issuable under limitation		24,117

Source: Bureau of the Public Debt.

Table 2.- Application of Limitation to Public Debt and Guaranteed Securities Outstanding March 31, 1949

(In millions of dollars)

Class of security	Subject to statutory debt limitation	Not subject to statutory debt limitation	Total outstanding
Public debt:			
Interest-bearing securities:			
Marketable:			
Treasury bills	11,648	-	11,648
Certificates of indebtedness	28,803	-	28,803
Treasury notes	3,596	-	3,596
Treasury bonds - bank eligible	61,803	-	61,803
Treasury bonds - bank restricted 1/	49,636	-	49,636
Postal savings and Panama Canal bonds	-	162	162
Total marketable	155,486	162	155,648
Nonmarketable:			
U. S. savings bonds (current redemption value)	55,893	-	55,893
Treasury savings notes	4,383	-	4,383
Depositary bonds	340	-	340
Armed forces leave bonds	428	-	428
Treasury bonds, investment series	955	-	955
Total nonmarketable	61,999	-	61,999
Special issues to Government agencies and trust funds	31,926	-	31,926
Total interest-bearing securities	249,411	162	249,573
Matured securities on which interest has ceased	269	5	274
Debt bearing no interest:			
United States savings stamps	54	-	54
Excess profits tax refund bonds	6	-	6
Special notes of the United States:			
International Monetary Fund series	1,078	-	1,078
International Bank for Reconstruction and Development series	41	-	41
United States notes (less gold reserve)	-	191	191
Deposits for retirement of national bank and Federal Reserve Bank notes	-	419	419
Other debt bearing no interest	-	6	6
Total debt bearing no interest	1,179	616	1,794
Total public debt	250,859	782	251,642
Guaranteed securities: 2/			
Interest-bearing	20	-	20
Matured	4	-	4
Total guaranteed securities	24	-	24
Total public debt and guaranteed securities	250,883	782	251,666

Source: Bureau of the Public Debt.

1/ Issues which commercial banks may not acquire prior to a specified date (with minor exceptions). See footnote 3 to Table 2 under "Debt Outstanding".

2/ Excludes guaranteed securities held by the Treasury.

Table 1.- Maturity Schedule of Interest-Bearing Public Marketable Securities Issued by the United States Government and Outstanding March 31, 1949 1/

(In millions of dollars)

Year and month	Description of security 2/	Amount of maturities: Fixed maturity issues	Callable issues classified by year of: First call	Callable issues classified by year of: Final maturity	Date bank restricted issues become bank eligible 3/
1949					
Apr..	Bills	3,715	.....	.....	.....
	1-1/8% Certificate - 4/1/49-D	1,055	.....	.....	.....
May..	Bills	3,407	.....	.....	.....
June.	Bills	4,525	.....	.....	.....
	1-1/8% Certificate - 6/1/49-E	4,301	.....	.....	.....
	2% Bond - 6/15/49-51	1,014	.....	.....	.....
July.	1-1/8% Certificate - 7/1/49-F	5,783	.....	.....	.....
Sept.	2% Bond - 9/15/49-51	.....	1,292	.....	.....
Oct..	1-1/4% Certificate - 10/1/49-G	6,535	.....	.....	.....
Dec..	1-1/4% Certificate - 12/15/49-H	519	.....	.....	.....
	2% Bond - 12/15/49-51	.....	2,098	.....	.....
	3-1/8% Bond - 12/15/49-52	.....	491	.....	.....
	2-1/2% Bond - 12/15/49-53	.....	1,786	.....	.....
	Total	30,855	5,668	.....	
1950					
Jan..	1-1/4% Certificate - 1/1/50-A	5,695	.....	.....	.....
Feb..	1-1/4% Certificate - 2/1/50-B	1,993	.....	.....	.....
Mar..	1-1/4% Certificate - 3/1/50-C	2,922	.....	.....	.....
	2% Bond - 3/15/50-52	.....	1,963	.....	.....
Apr..	1-3/8% Note - 4/1/50-A	3,596	.....	.....	.....
Sept.	2-1/2% Bond - 9/15/50-52	.....	1,186	.....	.....
	2% Bond - 9/15/50-52	.....	4,939	.....	.....
Dec..	1-1/2% Bond - 12/15/50	2,635	.....	.....	.....
	Total	16,841	8,088	.....	
1951					
June.	2-3/4% Bond - 6/15/51-54	.....	1,627	.....	.....
Sept.	2% Bond - 9/15/49-51	.....	.....	1,292	.....
	2% Bond - 9/15/51-53	.....	7,986	.....	.....
	3% Bond - 9/15/51-55	.....	755	.....	.....
Dec..	2% Bond - 12/15/49-51	.....	.....	2,098	.....
	2-1/4% Bond - 12/15/51-53	.....	1,118	.....	.....
	2% Bond - 12/15/51-55	.....	510	.....	.....
	Total	.....	11,996	3,390	

Year and month	Description of security 2/	Amount of maturities: Fixed maturity issues	Callable issues classified by year of: First call	Callable issues classified by year of: Final maturity	Date bank restricted issues become bank eligible 3/
1952					
Mar..	2% Bond - 3/15/50-52	.....	.....	1,963	.....
	2-1/2% Bond - 3/15/52-54	.....	1,024	.....	.....
June.	2% Bond - 6/15/52-54	.....	5,825	.....	.....
	2-1/4% Bond - 6/15/52-55	.....	1,501	.....	.....
Sept.	2-1/2% Bond - 9/15/50-52	.....	.....	1,186	.....
	2% Bond - 9/15/50-52	.....	.....	4,939	.....
Dec..	3-1/8% Bond - 12/15/49-52	.....	.....	491	.....
	2% Bond - 12/15/52-54	.....	8,662	.....	.....
	Total	.....	17,012	8,579	
1953					
June.	2% Bond - 6/15/53-55	.....	725	.....	.....
Sept.	2% Bond - 9/15/51-53	.....	.....	7,986	.....
Dec..	2-1/2% Bond - 12/15/49-53	.....	.....	1,786	.....
	2-1/4% Bond - 12/15/51-53	.....	.....	1,118	.....
	Total	....	725	10,890	
1954					
Mar..	2-1/2% Bond - 3/15/52-54	.....	.....	1,024	.....
June.	2-3/4% Bond - 6/15/51-54	.....	.....	1,627	.....
	2% Bond - 6/15/52-54	.....	.....	5,825	.....
	2-1/4% Bond - 6/15/54-56	.....	681	.....	.....
Dec..	2% Bond - 12/15/52-54	.....	.....	8,662	.....
	Total	.....	681	17,138	
1955					
Mar..	2-7/8% Bond - 3/15/55-60	.....	2,611	.....	.....
June.	2-1/4% Bond - 6/15/52-55	.....	.....	1,501	.....
	2% Bond - 6/15/53-55	.....	.....	725	.....
Sept.	3% Bond - 9/15/51-55	.....	.....	755	.....
Dec..	2% Bond - 12/15/51-55	.....	.....	510	.....
	Total	.....	2,611	3,491	

(Continued on following page)

DEBT OPERATIONS

Table 1.- Maturity Schedule of Interest-Bearing Public Marketable Securities Issued by the United States Government and Outstanding March 31, 1949 1/- (Continued)

(In millions of dollars)

Year and month	Description of security 2/	Amount of maturities			Date bank restricted issues become bank eligible 3/
		Fixed maturity issues	Callable issues classified by year of:		
			First call	Final maturity	
1956					
Mar....	2-1/2% Bond - 3/15/56-58.....	.....	1,449	.....	.....
June...	2-1/4% Bond - 6/15/54-56.....	.....	.....	681	.....
Sept...	2-3/4% Bond - 9/15/56-59.....	.....	982	.....	.....
	2-1/4% Bond - 9/15/56-59.....	.....	3,823	.....	.....
	Total.....	.....	6,253	681	
1958					
Mar....	2-1/2% Bond - 3/15/56-58.....	.....	.....	1,449	.....
June...	2-3/4% Bond - 6/15/58-63.....	.....	919	.....	.....
	Total.....	.....	919	1,449	
1959					
June...	2-1/4% Bond - 6/15/59-62.....	.....	5,284	.....	6/15/52
Sept...	2-3/4% Bond - 9/15/56-59.....	.....	.....	982	.....
	2-1/4% Bond - 9/15/56-59.....	.....	.....	3,823	.....
Dec....	2-1/4% Bond - 12/15/59-62.....	.....	3,470	.....	12/15/52
	Total.....	.....	8,754	4,804	
1960					
Mar....	2-7/8% Bond - 3/15/55-60.....	.....	.....	2,611	.....
Dec....	2-3/4% Bond - 12/15/60-65.....	.....	1,485	.....	.....
	Total.....	.....	1,485	2,611	
1961					
June...	3% Panama Canal bond - 6/1/61	50	.....	.....	.....
1962					
June...	2-1/4% Bond - 6/15/59-62.....	.....	.....	5,284	6/15/52
	2-1/2% Bond - 6/15/62-67.....	.....	2,118	.....	5/5/52
Dec....	2-1/4% Bond - 12/15/59-62.....	.....	.....	3,470	12/15/52
	Total.....	.....	2,118	8,754	
1963					
June...	2-3/4% Bond - 6/15/58-63.....	.....	.....	919	.....
Dec....	2-1/2% Bond - 12/15/63-68.....	.....	2,831	.....	12/1/52
	Total.....	.....	2,831	919	
1964					
June..	2-1/2% Bond - 6/15/64-69.....	.....	3,761	.....	4/15/53
Dec...	2-1/2% Bond - 12/15/64-69.....	.....	3,838	.....	9/15/53
	Total.....	.....	7,600	.....	
1965					
Mar...	2-1/2% Bond - 3/15/65-70.....	.....	5,197	.....	2/1/54
Dec...	2-3/4% Bond - 12/15/60-65.....	.....	.....	1,485	.....
	Total.....	.....	5,197	1,485	
1966					
Mar...	2-1/2% Bond - 3/15/66-71.....	.....	3,481	.....	12/1/54
1967					
June..	2-1/2% Bond - 6/15/62-67.....	.....	.....	2,118	5/5/52
	2-1/2% Bond - 6/15/67-72.....	.....	7,967	.....	6/15/62
Sept..	2-1/2% Bond - 9/15/67-72.....	.....	2,716	.....	.....
Dec...	2-1/2% Bond - 12/15/67-72.....	.....	11,689	.....	12/15/62
	Total.....	.....	22,372	2,118	
1968					
Dec...	2-1/2% Bond - 12/15/63-68.....	.....	.....	2,831	12/1/52
1969					
June..	2-1/2% Bond - 6/15/64-69.....	.....	.....	3,761	4/15/53
Dec...	2-1/2% Bond - 12/15/64-69.....	.....	.....	3,838	9/15/53
	Total.....	.....	.....	7,600	
1970					
Mar...	2-1/2% Bond - 3/15/65-70.....	.....	.....	5,197	2/1/54
1971					
Mar...	2-1/2% Bond - 3/15/66-71.....	.....	.....	3,481	12/1/54
1972					
June..	2-1/2% Bond - 6/15/67-72.....	.....	.....	7,967	6/15/62
Sept..	2-1/2% Bond - 9/15/67-72.....	.....	.....	2,716	.....
Dec...	2-1/2% Bond - 12/15/67-72.....	.....	.....	11,689	12/15/62
	Total.....	.....	.....	22,372	

Source: Daily Treasury Statement and Bureau of the Public Debt.

1/ Excludes postal savings bonds.

2/ It should be noted that callable issues appear twice in this column, once in the year of first call and again in the year of final maturity. Callable issues with respect to which a definite notice of call has been made, however, are listed as fixed maturities. For date of issue of each security, see chapter on "Market Quotations"; for tax status, see chapter on "Treasury Survey of Ownership".

3/ Bank restricted issues may not be acquired by commercial banks (with minor exceptions) prior to a specified date.

DEBT OPERATIONS

Table 2.- Offerings of Treasury Bills

(Amounts in millions of dollars)

Issue date	Description of new issue: Maturity date	Number of days to maturity	Amount of bids tendered	Amount of bids accepted: Total amount	On competitive basis	On non-competitive basis 1/	In exchange	Amount of maturing issue (as of date shown in first column)	Total bills outstanding (as of date shown in first column)
1948-Nov. 4	1949-Feb. 3	91	1,312.8	801.4	754.0	47.4	84.6	803.7	12,605.0
Nov. 12	Feb. 10	90	1,361.3	901.4	833.6	67.9	366.2	890.2	12,616.2
Nov. 18	Feb. 17	91	1,390.4	803.0	741.0	62.0	309.1	900.8	12,518.4
Nov. 26	Feb. 24	90	1,349.2	900.2	845.8	54.5	426.9	1,000.4	12,418.3
Dec. 2	Mar. 3	91	1,418.9	900.7	849.9	50.8	375.3	1,000.8	12,318.2
Dec. 9	Mar. 10	91	1,440.5	905.2	851.6	53.6	338.6	1,001.5	12,221.9
Dec. 16	Mar. 17	91	1,701.1	1,103.4	1,047.4	56.0	401.2	1,100.8	12,224.4
Dec. 23	Mar. 24	91	1,426.9	1,001.0	948.5	52.5	327.2	1,000.8	12,224.7
Dec. 30	Mar. 31	91	1,435.7	1,101.7	1,062.1	39.5	501.4	1,102.4	12,223.9
1949-Jan. 6	Apr. 7	91	1,964.4	1,001.0	945.8	55.2	61.7	1,101.3	12,123.6
Jan. 13	Apr. 14	91	1,478.9	906.8	828.2	78.6	208.0	902.1	12,128.3
Jan. 20	Apr. 21	91	1,511.6	904.7	831.4	73.2	146.3	901.2	12,131.7
Jan. 27	Apr. 28	91	1,514.6	902.6	839.3	63.3	170.0	901.2	12,133.2
Feb. 3	May 5	91	1,417.3	801.1	747.9	53.2	210.7	801.4	12,132.8
Feb. 10	May 12	91	1,474.0	903.2	842.7	60.5	356.6	901.4	12,134.6
Feb. 17	May 19	91	1,436.4	801.7	745.3	56.4	349.6	803.0	12,133.4
Feb. 24	May 26	91	1,460.5	901.2	845.8	55.4	467.5	900.2	12,134.3
Mar. 3	June 2	91	1,663.0	906.9	855.5	51.4	492.4	900.7	12,140.5
Mar. 10	June 9	91	1,538.6	905.9	847.1	58.8	270.2	905.2	12,141.1
Mar. 17	June 16	91	1,661.4	902.6	838.7	63.9	464.1	1,103.4	11,940.4
Mar. 24	June 23	91	1,529.8	907.0	852.5	54.5	462.0	1,001.0	11,846.4
Mar. 31	June 30	91	1,611.2	902.9	855.2	47.6	465.2	1,101.7	11,647.6
Apr. 7	July 7	91	1,454.3	901.6	848.9	52.8	155.4	1,001.0	11,548.2
Apr. 14	July 14	91	1,717.1	902.1	825.6	76.5	107.9	906.8	11,543.5
Apr. 21 p	July 21	91	1,546.6	903.5	836.9	66.6	253.8	904.7	11,542.3
Apr. 28 p	July 28	91	1,637.6	902.1	846.1	55.9	127.7	902.6	11,541.8

Issue date	On total bids accepted: Average price per hundred	Equivalent average rate 2/	On competitive bids accepted: High: Price per hundred	High: Equivalent rate 2/	Low: Price per hundred	Low: Equivalent rate 2/
		(Percent)		(Percent)		(Percent)
1948-Nov. 4	99.715	1.129	99.719 3/	1.112	99.713	1.135
Nov. 12	99.715	1.138	99.720	1.120	99.714	1.144
Nov. 18	99.712	1.140	99.720	1.108	99.710	1.147
Nov. 26	99.713	1.147	99.720	1.120	99.712	1.152
Dec. 2	99.709	1.150	99.720	1.108	99.708	1.155
Dec. 9	99.709	1.152	99.720	1.108	99.708	1.155
Dec. 16	99.709	1.153	99.724	1.092	99.708	1.155
Dec. 23	99.708	1.155	99.712	1.139	99.707	1.159
Dec. 30	99.708	1.157	99.710	1.147	99.706	1.163
1949-Jan. 6	99.708	1.155	99.717	1.120	99.707	1.159
Jan. 13	99.707	1.160	99.720	1.108	99.706	1.163
Jan. 20	99.707	1.160	99.715 4/	1.127	99.706	1.163
Jan. 27	99.707	1.160	99.712	1.139	99.706	1.163
Feb. 3	99.706	1.161	99.712	1.139	99.706	1.163
Feb. 10	99.706	1.163	99.712	1.139	99.705	1.167
Feb. 17	99.706	1.163	99.710	1.147	99.705	1.167
Feb. 24	99.706	1.163	99.710	1.147	99.705	1.167
Mar. 3	99.706	1.163	99.712	1.139	99.706	1.163
Mar. 10	99.706	1.162	99.712	1.139	99.706	1.163
Mar. 17	99.706	1.162	99.709	1.151	99.706	1.163
Mar. 24	99.706	1.162	99.709	1.151	99.706	1.163
Mar. 31	99.706	1.162	99.709	1.151	99.706	1.163
Apr. 7	99.707	1.160	99.709	1.151	99.706	1.163
Apr. 14	99.709	1.153	99.712	1.139	99.707	1.159
Apr. 21 p	99.708	1.157	99.711	1.143	99.707	1.159
Apr. 28 p	99.708	1.156	99.709	1.151	99.707	1.159

Source: Bureau of the Public Debt.

1/ Tenders for $200,000 or less from any one bidder are accepted in full at average price on competitive bids.

2/ Bank discount basis.

3/ Except $100,000 at 99.735.

4/ Except $200,000 at 99.725.

p Preliminary.

DEBT OPERATIONS

Table 3.- Offerings of Marketable Issues of Treasury Bonds, Notes, and Certificates of Indebtedness

Date subscription books were opened	Date of issue	Description of security	Period to maturity (Period to first call shown in parentheses) 1/	Amount of subscriptions tendered		Amount issued		Allotment ratio
				Cash 2/	Exchange	For cash 2/	In exchange for other securities	
				(In millions of dollars)				
		7th War Loan securities: 3/						
5/14/45	6/1/45	2-1/2% Bond - 6/15/67-72 4/	27 yr (22 yr)	7,967	-	7,967 3/	-	100
	6/1/45	2-1/4% Bond - 6/15/59-62 4/	17 yr (14 yr)	5,284	-	5,284 3/	-	100
	6/1/45	1-1/2% Bond - 12/15/50	5 yr, 6 m	2,635	-	2,635 3/	-	100
	6/1/45	7/8% Certificate - 6/1/46-E	1 yr	4,799	-	4,799 3/	-	100
5/21/45	6/1/45	.90% Note - 7/1/46-D	1 yr, 1 m	-	4,910	-	4,910	100
7/23/45	8/1/45	7/8% Certificate - 8/1/46-F	1 yr	-	2,470	-	2,470	100
8/20/45	9/1/45	7/8% Certificate - 9/1/46-G	1 yr	-	4,336	-	4,336	100
		Victory Loan securities: 3/						
10/29/45	11/15/45	2-1/2% Bond - 12/15/67-72 4/	27 yr, 1 m (22 yr, 1 m)	11,689	-	11,689 3/	-	100
	11/15/45	2-1/4% Bond - 12/15/59-62 4/	17 yr, 1 m (14 yr, 1 m)	3,470	-	3,470 3/	-	100
	12/3/45	7/8% Certificate - 12/1/46-K	1 yr	3,768	-	3,768 3/	-	100
9/24/45	10/1/45	7/8% Certificate - 10/1/46-H	1 yr	-	3,440	-	3,440	100
11/19/45	12/1/45	7/8% Certificate - 11/1/46-J	11 m	-	3,778	-	3,778	100
12/17/45	1/1/46	7/8% Certificate - 1/1/47-A	1 yr	-	3,330	-	3,330	100
1/21/46	2/1/46	7/8% Certificate - 2/1/47-B	1 yr	-	4,954	-	4,954	100
2/18/46	3/1/46	7/8% Certificate - 3/1/47-C	1 yr	-	4,106	-	3,133	76
3/20/46	4/1/46	7/8% Certificate - 4/1/47-D	1 yr	-	4,742	-	2,820	59
5/20/46	6/1/46	7/8% Certificate - 6/1/47-E	1 yr	-	4,168	-	2,775	66
6/14/46	7/1/46	7/8% Certificate - 7/1/47-F	1 yr	-	4,673	-	2,916	62
7/17/46	8/1/46	7/8% Certificate - 8/1/47-G	1 yr	-	2,307	-	1,223	52
8/19/46	9/1/46	7/8% Certificate - 9/1/47-H	1 yr	-	4,145	-	2,341	56
9/18/46	10/1/46	7/8% Certificate - 10/1/47-J	1 yr	-	3,203	-	1,440	44
10/21/46	11/1/46	7/8% Certificate - 11/1/47-K	1 yr	-	3,432	-	1,775	51
11/18/46	12/1/46	7/8% Certificate - 12/1/47-L	1 yr	-	3,281	-	3,281	100
12/18/46	1/1/47	7/8% Certificate - 1/1/48-A	1 yr	-	3,134	-	3,134	100
1/20/47	2/1/47	7/8% Certificate - 2/1/48-B	1 yr	-	4,801	-	3,947	82
2/17/47	3/1/47	7/8% Certificate - 3/1/48-C	1 yr	-	2,951	-	2,142	72
3/19/47	4/1/47	7/8% Certificate - 4/1/48-D	1 yr	-	2,669	-	1,321	48
5/21/47	6/1/47	7/8% Certificate - 6/1/48-E	1 yr	-	2,510	-	1,777	70
6/23/47	7/1/47	7/8% Certificate - 7/1/48-F	1 yr	-	2,742	-	2,742	100
7/21/47	8/1/47	7/8% Certificate - 7/1/48-G	11 m	-	1,127	-	1,127	100
8/20/47	9/1/47	7/8% Certificate - 7/1/48-H	10 m	-	2,209	-	2,209	100
9/2/47	9/15/47	1% Note - 10/1/48-B	12½ m	-	4,092	-	4,092	100
9/22/47	10/1/47	1% Certificate - 10/1/48-J	1 yr	-	1,354	-	1,354	100
10/22/47	11/1/47	1% Certificate - 10/1/48-K	11 m	-	1,467	-	1,467	100
11/19/47	12/1/47	1-1/8% Note - 1/1/49-A	1 yr 1 m	-	3,535	-	3,535	100
12/19/47	1/1/48	1-1/8% Certificate - 1/1/49-A	1 yr	-	2,592	-	2,592	100
1/20/48	2/1/48	1-1/8% Certificate - 2/1/49-B	1 yr	-	2,189	-	2,189	100
2/18/48	3/1/48	1-1/8% Certificate - 3/1/49-C	1 yr	-	3,553	-	3,553	100
3/22/48	4/1/48	1-1/8% Certificate - 4/1/49-D	1 yr	-	1,055	-	1,055	100
5/19/48	6/1/48	1-1/8% Certificate - 6/1/49-E	1 yr	-	4,301	-	4,301	100
6/21/48	7/1/48	1-1/8% Certificate - 7/1/49-F	1 yr	-	5,783	-	5,783	100
9/1/48	9/15/48	1-3/8% Treas. note - 4/1/50-A	1 yr 6½ m	-	3,596	-	3,596	100
9/20/48	10/1/48	1-1/4% Certificate - 10/1/49-G	1 yr	-	6,535	-	6,535	100
12/6/48	12/15/48	1-1/4% Certificate - 12/15/49-H	1 yr	-	519	-	519	100
12/15/48	1/1/49	1-1/4% Certificate - 1/1/50-A	1 yr	-	5,695	-	5,695	100
1/19/49	2/1/49	1-1/4% Certificate - 2/1/50-B	1 yr	-	1,993	-	1,993	100
2/15/49	3/1/49	1-1/4% Certificate - 3/1/50-C	1 yr	-	2,922	-	2,922	100
3/21/49	4/1/49	1-1/4% Certificate - 4/1/50-D	1 yr	-	963	-	963	100

Source: Bureau of the Public Debt.

1/ In the case of the reopening of a previously offered security, the period to first call and to maturity are calculated from the date interest commences on the reopening.

2/ Consists of all public cash subscriptions and of subscriptions by U. S. Government investment accounts.

3/ Figures on amount of War Loan securities issued consist both of amounts issued in connection with the Drive, and of amounts issued concurrently with Drive to commercial banks and Treasury investment accounts.

4/ Bank restricted issues. See preceding table, "Maturity Schedule of Interest-Bearing Public Marketable Securities", for earliest date on which commercial banks may acquire this issue.

Table 4.- Disposition of Matured Marketable Issues of Treasury Bonds, Notes, and Certificates of Indebtedness and Securities Guaranteed by the United States Government

Date of refunding or retirement	Called or maturing security 1/			Disposition offered by Treasury 2/		Results of exchange offers			Description of new security offered	
	Description	Date of issue	Amount outstanding	Cash retirement	Exchange security offered	Exchanged	Turned in for cash: By Federal Reserve Banks 3/	Turned in for cash: By other investors		
			(In millions of dollars)							
7/1/47	7/8% Certificate - 7/1/47-F	7/1/46	2,916	-	2,916	2,742	-	174	7/8%	Certificate - 7/1/48-F
8/1/47	7/8% Certificate - 8/1/47-G	8/1/46	1,223	-	1,223	1,127	-	97	7/8%	Certificate - 7/1/48-G
9/1/47	7/8% Certificate - 9/1/47-H	9/1/46	2,341	-	2,341	2,209	-	132	7/8%	Certificate - 7/1/48-H
9/15/47	1-1/2% Treas. note - 9/15/47-A	7/12/43	2,707	-	2,707	2,580	-	127	1%	Treas. note - 10/1/48-B
	1-1/4% Treas. note - 9/15/47-C	12/1/44	1,687	-	1,687	1,512	-	175		
	Total for 9/15/47		4,395	-	4,395	4,092	-	302		
10/1/47	7/8% Certificate - 10/1/47-J	10/1/46	1,440	-	1,440	1,354	-	86	1%	Certificate - 10/1/48-J
10/15/47	4-1/4% Treas. bond - 10/15/47..	10/16/22	759	759	-	-	-	-	-	-
11/1/47	7/8% Certificate - 11/1/47-K	11/1/46	1,775	-	1,775	1,467	203	105	1%	Certificate - 10/1/48-K
12/1/47	7/8% Certificate - 12/1/47-L	12/1/46	3,281	-	3,281	2,908	139	234	1-1/8%	Treas. note - 1/1/49-A
	2% Bond - 12/15/47..	12/15/38	701	-	701	627	-	74		
	Total for 12/1/47		3,982	-	3,982	3,535	139	308		
1/1/48	7/8% Certificate - 1/1/48-A	1/1/47	3,134	-	3,134	2,592	400	142	1-1/8%	Certificate - 1/1/49-A
2/1/48	7/8% Certificate - 2/1/48-B	2/1/47	3,947	-	3,947	2,189	1,614	144	1-1/8%	Certificate - 2/1/49-B
3/1/48	7/8% Certificate - 3/1/48-C	3/1/47	2,142	-	2,142	1,687	285	169	1-1/8%	Certificate - 3/1/49-C
	2% Treas. bond - 3/15/48..	3/15/41	1,115	-	1,115	899	75	141		
	2-3/4% Treas. bond - 3/15/48..	3/16/36	1,223	-	1,223	967	101	156		
	Total for 3/1/48		4,481	-	4,481	3,553	460	467		
4/1/48	7/8% Certificate - 4/1/48-D	4/1/47	1,321	-	1,321	1,055	106	160	1-1/8%	Certificate - 4/1/49-D
6/1/48	7/8% Certificate - 6/1/48-E	6/1/47	1,777	-	1,777	1,618	-	159	1-1/8%	Certificate - 6/1/49-E
	1-3/4% Treas. bond - 6/15/48..	12/1/42	3,062	-	3,062	2,683	-	378		
	Total for 6/1/48		4,839	-	4,839	4,301	-	538		
7/1/48	7/8% Certificate - 7/1/48-F	7/1/47	2,742	-	2,742	2,601	-	141	1-1/8%	Certificate - 7/1/49-F
	7/8% Certificate - 7/1/48-G	8/1/47	1,127	-	1,127	1,079	-	48		
	7/8% Certificate - 7/1/48-H	9/1/47	2,209	-	2,209	2,103	-	106		
	Total for 7/1/48		6,078	-	6,078	5,783	-	295		
9/15/48	2-1/2% Treas. bond - 9/15/48..	3/15/38	451	451	-	-	-	-	-	-
	1-1/2% Treas. note - 9/15/48-A	3/15/44	3,748	-	3,748	3,596	-	152	1-3/8%	Treas. note - 4/1/50-A
10/1/48	1% Treas. note - 10/1/48-B	9/15/47	4,092	-	4,092	3,912	-	180	1-1/4%	Certificate - 10/1/49-G
	1% Certificate - 10/1/48-J	10/1/47	1,354	-	1,354	1,257	-	97		
	1% Certificate - 10/1/48-K	11/1/47	1,467	-	1,467	1,366	-	101		
	Total for 10/1/48		6,913	-	6,913	6,535	-	378		
12/15/48	2% Treas. bond - 12/15/48	12/8/39	571	-	571	519	-	52	1-1/4%	Certificate - 12/15/49-H
1/1/49	1-1/8% Treas. note - 1/1/49-A	12/1/47	3,535	-	3,535	3,299	-	236	1-1/4%	Certificate - 1/1/50-A
	1-1/8% Certificate - 1/1/49-A	1/1/48	2,592	-	2,592	2,396	-	196		
	Total for 1/1/49		6,127	-	6,127	5,695	-	432		
2/1/49	1-1/8% Certificate - 2/1/49-B	2/1/48	2,189	-	2,189	1,993	88	108	1-1/4%	Certificate - 2/1/50-B
3/1/49	1-1/8% Certificate - 3/1/49-C	3/1/48	3,553	-	3,553	2,922	400	231	1-1/4%	Certificate - 3/1/50-C
4/1/49	1-1/8% Certificate - 4/1/49-D	4/1/48	1,055	-	1,055	963	-	92	1-1/4%	Certificate - 4/1/50-D

Source: Bureau of the Public Debt.

1/ Original call and maturity dates are used.

2/ Prior to the refunding operations of March 1, 1946, maturing issues were either paid off in full or the holders were given the privilege of exchange into another security in full. Beginning with that operation, some maturities have been split by the Treasury into a stated portion for cash retirement with the remainder covered by an offering of an exchange security.

3/ Beginning with the November 1947 operation, arrangements were made between the Treasury and the Federal Reserve System whereby all or a part of the System's holdings of certain maturing and called securities would be presented for cash redemption.

DEBT OPERATIONS

Table 5.- Issuance and Retirement of the Public Debt

(In millions of dollars)

Fiscal year or month	Public debt outstanding		Public debt receipts (Issuance of public debt)										Public debt expenditures (Retirement of public debt)				
				Public issues										Public issues			
								Special notes									
	Amount, end of period	Increase, or decrease (-), during period	Total	Cash 1/	Certificates of indebtedness, special series 2/	Adjusted service bonds	Armed forces leave bonds	International Bank for Reconstruction and Development series	International Monetary Fund series	Excess profits tax refund bonds	Exchanges	Special issues	Total	Cash 1/	Certificates of indebtedness, special series 2/	Exchanges	Special issues
1941.....	48,961	5,994	17,847	10,462	-	2	-	-	-	-	3,142	4,241	11,853	5,816	-	3,142	2,896
1942.....	72,422	23,461	37,164	30,388	303	1	-	-	-	-	596	5,876	13,703	8,693	303	596	4,111
1943.....	136,696	64,274	122,632	94,961	17,911	1	-	-	-	-	1,442	8,318	58,358	33,674	17,911	1,442	5,332
1944.....	201,003	64,307	153,785	123,958	491	1	-	-	-	134	18,790	10,411	89,478	63,202	491	18,790	6,994
1945.....	258,682	57,679	179,159	129,663	4	6	-	-	-	894	34,183	14,410	121,480	77,408	4	34,183	9,885
1946.....	269,422	10,740	150,988	103,116	484	1	-	-	-	88	31,036	16,263	140,248	95,985	484	31,036	12,744
1947.....	258,286	-11,136	127,761	71,412	-	*	1,847	566	1,782	-2	31,758	20,398	138,897	91,776	-	31,758	15,364
1948.....	252,292	-5,994	121,290	29,772	-	*	234	-	-	*	69,206	22,078	127,284	38,845	-	69,206	19,233
1948-July.	253,374	1,082	13,310	4,352	-	*	1	-	-	*	8,285	673	12,229	3,847	-	8,285	97
Aug..	253,049	-324	4,362	2,327	-	*	2	-	-	-	1,862	171	4,686	2,754	-	1,862	71
Sept.	252,687	-362	10,402	3,760	-	*	2	-	-	-	6,240	399	10,764	4,458	-	6,240	66
Oct..	252,460	-227	11,383	3,758	-	*	2	-	-	-	7,470	153	11,610	3,989	-	7,470	151
Nov..	252,506	46	4,445	3,054	-	*	1	-	-	-	1,187	204	4,399	3,185	-	1,187	27
Dec..	252,800	294	7,125	4,258	-	*	*	-	-	-	2,461	407	6,832	4,279	-	2,461	92
1949-Jan..	252,620	-179	10,552	4,101	-	*	*	-	-	*	6,283	168	10,731	4,326	-	6,283	123
Feb..	252,721	101	6,316	2,857	-	*	*	-	-	-	3,378	81	6,215	2,800	-	3,378	37
Mar..	251,642	-1,080	8,631	3,242	-	*	*	-	-	-	5,076	314	9,711	4,443	-	5,076	192

Source: Daily Treasury Statement.

1/ Excludes certificates of indebtedness, special series.

2/ Consists of special series of certificates of indebtedness issued directly and solely to Federal Reserve Banks.

* Less than $500,000.

UNITED STATES SAVINGS BONDS

United States savings bonds were first offered for sale in March 1935. Series A-D were sold from March 1935 to April 1941. Series E, F, and G bonds have been on sale since May 1, 1941. For information on the terms and conditions of these bonds, see "Treasury Bulletin" issues for December 1947, page 31, and October 1945, pages A-4 and A-5. Sales and redemptions data by States are published at the end of each calendar and each fiscal year after June 30, 1947. Sales by denominations are also published semiannually after December 31, 1947.

In the following tables sales figures are quoted at issue price, and redemptions and amounts outstanding at current redemption values. Amounts of Series G outstanding are quoted at par. Matured bonds which have been redeemed are included in the figures on redemptions. Matured bonds outstanding are reflected in the interest-bearing debt until all bonds of the series have matured, when they are transferred to matured debt upon which interest has ceased.

Table 1.- Summary of Sales and Redemptions, by Series
Cumulative through March 31, 1949

Series	Sales 1/	Accrued discount	Sales plus accrued discount	Redemptions 2/	Amounts outstanding		Percent of redemptions to sales plus accrued discount
					Matured debt	Interest-bearing debt	
	(In millions of dollars)						
Series A	204	52	255	250	5	-	-
Series B	370	93	463	452	11	-	-
Series C	1,010	264	1,274	1,200	74	-	-
Total matured series	1,584	408	1,992	1,903	89	-	-
Series D	2,365	537	2,902	830	-	2,072	28.61
Series E	53,693	2,568	56,261	23,460	-	32,800	41.70
Series F	4,225	225	4,450	892	-	3,558	20.04
Series G	19,740	-	19,740	2,277	-	17,463	11.53
Total unmatured series	80,022	3,330	83,352	27,459	-	55,893	32.94
Total Series A-G	81,606	3,739	85,345	29,362	89	55,893	-

Source: Daily Treasury Statement; Office of the Treasurer of the U. S.
Footnotes at end of Table 3.

Table 2.- Sales and Redemptions, All Series Combined

Period	Sales 1/	Accrued discount	Sales plus accrued discount	Redemptions 2/			Amount outstanding		Percent of monthly redemptions to amount outstanding
				Total	Sales price	Accrued discount	Matured debt	Interest-bearing debt	
	(In millions of dollars)								
Fiscal years:									
1935-1940	3,120	96	3,215	311	304	7	-	2,905	-
1941	1,492	65	1,557	148	143	5	-	4,314	-
1942	5,994	88	6,082	207	201	6	-	10,188	-
1943	11,789	128	11,916	848	841	7	-	21,256	-
1944	15,498	223	15,721	2,371	2,358	13	-	34,606	-
1945	14,891	387	15,278	4,298	4,252	47	-	45,586	-
1946	9,612	573	10,184	6,717	6,579	138	18	49,035	-
1947	7,208	691	7,899	5,545	5,324	221	40	51,367	-
1948	6,235	804	7,039	5,113	4,845	268	59	53,274	-
Calendar years:									
1935-1940	3,449	124	3,573	379	369	9	-	3,195	-
1941	3,036	77	3,113	168	162	6	-	6,140	-
1942	9,157	102	9,259	349	343	6	-	15,050	-
1943	13,729	169	13,898	1,585	1,576	9	-	27,363	-
1944	16,044	295	16,339	3,341	3,321	20	-	40,361	-
1945	12,937	484	13,421	5,558	5,472	86	41	48,183	-
1946	7,427	640	8,067	6,427	6,243	185	87	49,776	-
1947	6,694	742	7,436	5,126	4,889	237	122	52,053	-
1948	7,295	872	8,167	5,144	4,840	303	146	55,051	-
Months:									
1948-July	1,673	94	1,767	438	413	24	55	54,607	.80
August	473	63	536	442	416	26	52	54,704	.81
September	412	65	477	407	384	22	50	54,776	.74
October	415	60	475	393	371	23	47	54,860	.72
November	419	69	488	406	382	24	45	54,944	.74
December	540	99	640	432	403	29	146	55,051	.78
1949-January	647	99	746	476	440 p	36 p	115	55,352	.86
February	599	66	665	369	338 p	30 p	100	55,663	.66
March	590	69	659	440	401 p	39 p	89	55,893	.79

Source: Daily Treasury Statement; Office of the Treasurer of the U. S.
Footnotes at end of Table 3.

UNITED STATES SAVINGS BONDS

Table 3.- Sales and Redemptions of Series E, F, and G

Period	Sales 1/	Accrued discount	Sales plus accrued discount	Redemptions 2/			Amount outstanding (interest-bearing debt)	Percent of monthly redemptions to amount outstanding
				Total	Sales price	Accrued discount		
	(In millions of dollars)							
Series E, F, and G								
Fiscal years:								
1941	664	-	664	1	1	-	664	-
1942	5,993	2	5,995	75	75	*	6,584	-
1943	11,789	36	11,824	760	760	1	17,648	-
1944	15,498	127	15,625	2,292	2,286	6	30,981	-
1945	14,891	284	15,175	4,156	4,134	21	42,000	-
1946	9,612	467	10,078	6,408	6,337	71	45,670	-
1947	7,208	583	7,791	5,063	4,954	109	48,398	-
1948	6,235	694	6,929	4,597	4,453	144	50,730	-
Calendar years:								
1941	2,537	-	2,537	14	14	-	2,524	-
1942	9,157	12	9,169	246	245	*	11,447	-
1943	13,729	74	13,804	1,504	1,502	2	23,746	-
1944	16,044	195	16,239	3,263	3,251	12	36,723	-
1945	12,937	379	13,315	5,332	5,293	39	44,706	-
1946	7,427	533	7,961	6,038	5,941	97	46,628	-
1947	6,694	633	7,327	4,645	4,522	123	49,311	-
1948	7,295	764	8,059	4,568	4,404	164	52,801	-
Months:								
1948-July	1,673	78	1,750	396	382	15	52,084	.76
August	473	53	527	397	382	15	52,214	.76
September	412	57	469	373	359	14	52,311	.71
October	415	53	469	355	341	14	52,424	.68
November	419	64	483	365	351	14	52,542	.69
December	540	91	632	373	358	15	52,801	.71
1949-January	647	83	730	359	346 p	13 p	53,173	.67
February	599	57	657	291	279 p	12 p	53,538	.54
March	590	62	652	369	354 p	16 p	53,821	.69
Series E								
Fiscal years:								
1941	203	-	203	*	*	-	203	-
1942	3,526	1	3,528	60	60	*	3,671	-
1943	8,271	33	8,304	689	688	1	11,287	-
1944	11,820	118	11,938	2,100	2,095	5	21,125	-
1945	11,553	265	11,818	3,846	3,825	20	29,097	-
1946	6,739	434	7,173	5,912	5,843	69	30,358	-
1947	4,287	536	4,824	4,391	4,288	103	30,791	-
1948	4,026	633	4,659	3,825	3,689	136	31,625	-
Calendar years:								
1941	1,145	-	1,145	11	11	-	1,134	-
1942	5,989	10	5,999	209	209	*	6,923	-
1943	10,344	70	10,414	1,380	1,378	2	15,957	-
1944	12,380	182	12,562	3,005	2,993	11	25,515	-
1945	9,822	353	10,175	4,963	4,925	38	30,727	-
1946	4,466	493	4,959	5,423	5,330	93	30,263	-
1947	4,085	579	4,664	3,930	3,813	116	30,997	-
1948	4,224	696	4,920	3,728	3,575	154	32,188	-
Months:								
1948-July	379	70	448	318	305	13	31,755	1.00
August	334	49	383	321	307	14	31,818	1.01
September	304	52	356	302	289	13	31,872	.95
October	305	49	354	286	274	13	31,939	.90
November	308	59	367	294	281	13	32,012	.92
December	399	83	482	306	292	14	32,188	.95
1949-January	438	75	513	282	271 p	12 p	32,419	.87
February	386	53	439	224	213 p	11 p	32,634	.69
March	415	57	472	305	290 p	15 p	32,800	.93

Footnotes at end of table.

(Continued on following page)

Table 3.- Sales and Redemptions of Series E, F, and G - (Continued)

Period	Sales 1/	Accrued discount	Sales plus accrued discount	Redemptions 2/			Amount outstanding (interest-bearing debt)	Percent of monthly redemptions to amount outstanding
				Total	Sales price	Accrued discount		
	(In millions of dollars)							
Series F								
Fiscal years:								
1941	67	-	67	*	*	-	67	-
1942	435	*	435	3	3	*	499	-
1943	758	2	760	17	17	*	1,242	-
1944	802	9	811	58	57	*	1,996	-
1945	679	19	698	89	88	1	2,604	-
1946	407	33	440	149	147	3	2,895	-
1947	360	47	407	203	197	6	3,099	-
1948	301	61	362	206	198	9	3,255	-
Calendar years:								
1941	208	-	208	*	*	-	207	-
1942	652	2	654	7	7	*	854	-
1943	745	4	750	35	35	*	1,569	-
1944	773	13	786	77	77	1	2,278	-
1945	595	25	621	106	104	1	2,793	-
1946	325	40	365	189	185	4	2,969	-
1947	342	54	396	203	196	7	3,162	-
1948	498	67	566	222	211	11	3,505	-
Months:								
1948-July	246	8	254	22	21	1	3,487	.62
August	18	4	22	21	20	1	3,488	.62
September	14	5	19	19	18	1	3,487	.55
October	14	5	19	17	16	1	3,489	.49
November	15	5	20	18	17	1	3,491	.52
December	22	8	30	16	15	1	3,505	.47
1949-January	29	9	38	19	18 p	1 p	3,524	.54
February	32	4	36	18	17 p	1 p	3,542	.51
March	26	5	31	15	14 p	1 p	3,558	.43
Series G								
Fiscal years:								
1941	395	-	395	1	1	-	394	-
1942	2,032	-	2,032	12	12	-	2,414	-
1943	2,759	-	2,759	55	55	-	5,119	-
1944	2,876	-	2,876	134	134	-	7,861	-
1945	2,658	-	2,658	220	220	-	10,299	-
1946	2,465	-	2,465	348	348	-	12,416	-
1947	2,561	-	2,561	469	469	-	14,508	-
1948	1,907	-	1,907	566	566	-	15,850	-
Calendar years:								
1941	1,185	-	1,185	2	2	-	1,183	-
1942	2,516	-	2,516	29	29	-	3,669	-
1943	2,640	-	2,640	89	89	-	6,221	-
1944	2,891	-	2,891	181	181	-	8,931	-
1945	2,520	-	2,520	264	264	-	11,186	-
1946	2,637	-	2,637	426	426	-	13,397	-
1947	2,267	-	2,267	512	512	-	15,152	-
1948	2,573	-	2,573	618	618	-	17,108	-
Months:								
1948-July	1,048	-	1,048	57	57	-	16,842	.34
August	122	-	122	55	55	-	16,908	.33
September	94	-	94	51	51	-	16,952	.30
October	96	-	96	52	52	-	16,996	.30
November	95	-	95	53	53	-	17,039	.31
December	120	-	120	51	51	-	17,108	.30
1949-January	180	-	180	57	57	-	17,230	.33
February	182	-	182	49	49	-	17,363	.28
March	149	-	149	49	49	-	17,463	.28

Source: Daily Treasury Statement; Office of the Treasurer of the U. S.

1/ Beginning with June 1947, Series E sales include small amounts of unclassified sales consisting of Series E, F, and G. These amounts are substantially less than the sales reported as unclassified in the Daily Treasury Statement. The greater part of that item consists of sales for which information is available as to the series but not the year of issue. On the basis of that information such sales are included in this table according to series. Prior to June 1947, it was possible to distribute by series all sales reported as unclassified in the Daily Treasury Statement.

2/ Series E redemptions include small amounts of unclassified Series A-D redemptions beginning with October 1944, and small amounts also of unclassified F and G redemptions, beginning with June 1947.

* Less than $500,000.

p Preliminary.

TREASURY SAVINGS NOTES

Treasury savings notes (originally designated tax savings notes) have been issued in four series: Series A from August 1, 1941, through June 22, 1943; Series B from August 1, 1941, through September 12, 1942; Series C from September 14, 1942, through August 31, 1948; and Series D on continuous sale beginning September 1, 1948. Details concerning terms and conditions for purchase and redemption, and investment yields of Series D notes will be found in the "Treasury Bulletin" for October 1948, page A-1. Similar information concerning Series C notes will be found in the "Treasury Bulletin" for October 1945, pages A-4 and A-5. For details concerning terms and conditions, investment yields, and tax payment or redemption values of Series A and B, see "Annual Report of the Secretary of the Treasury" for 1942, pages 207 and 220, and for sales and redemptions by fiscal years and months, see "Treasury Bulletin" for February 1946, pages 42 and 43.

In the following tables sales and redemptions of Treasury savings notes are shown at par value. Matured notes redeemed (either for cash or for tax payment) are included in the figures on redemptions. Matured notes outstanding are reflected in the interest-bearing debt until all notes of the series have matured, when they are transferred to matured debt upon which interest has ceased, in accordance with the practice of the Daily Treasury Statement.

Table 1.- Summary of Sales and Redemptions by Series, Cumulative through March 31, 1949

(In millions of dollars)

Series	Sales	Redemptions			Amount outstanding	
		Total	For cash	For taxes	Matured debt	Interest-bearing debt
Series A	407	405	66 1/	338	2	-
Series B	4,944	4,944	182 1/	4,761	*	-
Series C	32,438	30,345	9,447	20,898	38	2,055
Series D	2,597	269	55	213	-	2,328
Total	40,385	35,961	9,751	26,211	41	4,383

Source: Daily Treasury Statement; Office of the Treasurer of the United States.
1/ Includes exchanges.
* Less than $500,000.

Table 2.- Sales and Redemptions of Series C and D

(In millions of dollars)

Period		Sales	Redemptions			Amount outstanding	
			Total	For cash	For taxes	Matured debt	Interest-bearing debt
Fiscal years:							
1944		8,954	5,970	462	5,508	-	9,448
1945		7,016	6,396	543	5,853	-	10,068
1946		3,525	6,873	2,602	4,271	9	6,711
1947		3,057	4,194	2,182	2,012	23	5,560
1948		2,143	3,301	1,971	1,330	32	4,394
Calendar years:							
1943		7,958	3,331	223	3,108	-	8,302
1944		8,533	7,087	590	6,497	-	9,748
1945		5,504	6,966	1,637	5,329	51	8,235
1946		2,789	5,287	2,332	2,955	63	5,725
1947		2,925	3,241	1,880	1,361	89	5,384
1948:	Series C	1,024 r	3,836	2,443	1,393	63	2,598 r
	Series D	2,008 r	33	3	31	-	1,974 r
Months:							
1948-July		140	151	83	67	30	4,386
August		53	100	69	30	28	4,340
September:	Series C	3 r	655	412	243	26	3,689 r
	Series D	714 r	*	*	-	-	714 r
October:	Series C	-	297	227	69	25	3,394 r
	Series D	409	1	1	-	-	1,123 r
November:	Series C	-	309	281	29	24	3,087 r
	Series D	344	2	*	2	-	1,465 r
December:	Series C	-	449	237	212	63	2,598 r
	Series D	540	31	2	29	-	1,974 r
1949-January:	Series C	-	143	110	33	53	2,465 r
	Series D	223	45	32	13	-	2,152 r
February:	Series C	-	134	114	20	47	2,337 r
	Series D	164	12	3	9	-	2,304 r
March:	Series C	-	291	117	174	38	2,055
	Series D	202	178	18	160	-	2,328

Source: Daily Treasury Statement; Office of the Treasurer of the United States.
* Less than $500,000.
r Revised to reflect adjustment of $3 million between Series C and Series D in September 1948 sales.

Table 1.- Distribution of Federal Securities by Classes of Investors and Types of Issues

(In millions of dollars)

End of fiscal year or month	Total Federal securities outstanding	Interest-bearing securities issued by the U. S. Government									Interest-bearing securities guaranteed by the U. S. Government 1/				Matured debt and debt bearing no interest
		Total outstanding	Held by U. S. Government investment accounts 2/				Held by Federal Reserve Banks - public marketable issues	Held by private investors 4/			Total outstanding	Held by U. S. Government investment accounts and Federal Reserve Banks 2/ 5/	Held by private investors 4/		
			Total	Public marketable issues	Public non-marketable issues 3/	Special issues		Total	Public marketable issues	Public non-marketable issues			Public marketable issues	Public non-marketable issues 6/	
1941.....	55,332	48,387	8,225	2,104	1	6,120	2,180	37,982	33,428	4,554	6,360	275	6,085	-	585
1942.....	76,991	71,968	10,340	2,452	3	7,885	2,640	58,988	45,481	13,507	4,549	287	4,262	-	474
1943.....	140,796	135,380	14,091	3,213	7	10,871	7,149	114,141	84,948	29,193	4,092	285	3,738	68	1,324
1944.....	202,626	199,543	18,920	4,623	10	14,287	14,899	165,725	120,880	44,845	1,516	180	1,186	150	1,567
1945.....	259,115	256,357	24,934	6,105	17	18,812	21,792	209,630	153,421	56,209	409	6	28	375	2,350
1946.....	269,899	268,111	29,121	6,759	30	22,332	23,783	215,206	159,064	56,143	467	9	34	424	1,321
1947.....	258,376	255,113	32,809	5,407	36	27,366	21,872	200,432	141,423	59,010	83	2	37	45	3,179
1948.....	252,366	250,063	35,749	5,401	137	30,211	21,366	192,948	133,578	59,370	69	-	27	42	2,234
1948-July.	253,429	251,168	36,366	5,447	133	30,787	21,325	193,476	132,787	60,689	51	-	14	37	2,210
Aug..	253,101	250,875	36,455	5,442	126	30,887	21,577	192,842	132,113	60,730	47	-	14	33	2,179
Sept.	252,738	250,518	36,828	5,481	125	31,221	23,413	190,277	129,424	60,853	46	-	14	32	2,174
Oct..	252,513	250,300	36,849	5,501	125	31,223	23,042	190,409	129,378	61,031	48	*	14	34	2,165
Nov..	252,563	250,391	37,017	5,492	126	31,400	23,206	190,168	129,033	61,135	53	*	14	39	2,119
Dec..	252,854	250,579	37,317	5,477	126	31,714	23,333	189,929	128,672	61,257	51	-	14	37	2,224
1949-Jan..	252,656	250,435	37,405	5,519	126	31,760	22,109	190,921	129,332	61,588	32	-	12	20	2,190
Feb..	252,747	250,603	37,501	5,571	126	31,804	22,342	190,760	128,852	61,907	22	*	12 r	10 r	2,122
Mar..	251,666	249,573	37,664	5,613	124	31,926	21,688	190,221	128,346	61,875	20	*	12	8	2,072

Source: Daily Treasury Statement for total amounts outstanding; reports from agencies and trust funds for securities held by U. S. Government investment accounts; and reports from Federal Reserve System for securities held by Federal Reserve Banks.

1/ Excludes guaranteed securities held by the Treasury.

2/ Includes accounts under the control of certain U. S. Government agencies whose investments are handled outside the Treasury; excludes Federal land banks after June 26, 1947, when the United States' proprietary interest in these banks ended.

3/ Includes U. S. savings bonds, Series A-F at maturity value.

4/ The total amount of interest-bearing securities held by private investors is calculated by deducting from the total amount outstanding the amount held by U. S. Government investment accounts and Federal Reserve Banks.

5/ All public marketable issues except R. F. C. notes in the amount of $115 million for 1943 and $176 million for 1944.

6/ Consists of Commodity Credit Corporation demand obligations stated as of the close of the previous month.

* Less than $500,000.

r Revised.

Table 2.- Net Market Purchases or Sales of Federal Securities for Investment Accounts Handled by the Treasury 1/

(In millions of dollars; negative figures are net sales)

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1940.....	-9.5	-20.9	-5.7	-1.6	.4	.9	-	-	-.3	-4.4	-.3	-1.1
1941.....	-2.8	12.0	-	-.7	-.2	.4	*	-	*	-.2	-	60.0
1942.....	-.5	30.0	5.8	.3	*	.3	-2.3	-8.4	-4.5	1.0	-	-
1943.....	-14.5	-90.3	-72.9	.4	-35.2	-145.8	-67.8	-15.8	-2.7	-	-5.0	4.8
1944.....	-9.9	-105.1	-11.5	-16.5	-10.0	20.5	-18.5	-19.0	-28.1	*	-5.9	-12.0
1945.....	-67.5	-48.1	-5.9	-55.6	-34.4	-56.4	-17.0	-.2	-12.5	.3	-	-
1946.....	-8.1	-.7	-	3.3	.4	-69.8	-157.8	-41.2	-74.1	-123.0	-57.6	-20.3
1947.....	.1	-	-4.7	-61.3	-338.6	-359.2	-609.1	-308.1	-123.1	-14.1	221.0	696.4
1948.....	-.2	176.9	106.8	-12.1	-30.4	1.1	5.4	4.4	7.2	.1	-.8	-.2
1949.....	8.8	-1.8	5.1									

1/ Consists of purchases or sales made by the Treasury of securities issued or guaranteed by the U. S. Government for (1) trust funds which by law are under the control of the Secretary of the Treasury or of the Treasurer of the United States, and (2) accounts under the control of certain U. S. Government agencies whose investments are handled through the facilities of the Treasury Department. It will be noted that these transactions differ from those reflected in Table 1 because they exclude those Government investment accounts for which investments are not handled by the Treasury. This table also includes purchases under Section 19 of the Second Liberty Bond Act, as amended, and excludes the Exchange Stabilization Fund.

* Less than $50,000.

OWNERSHIP OF FEDERAL SECURITIES

Table 3.- Estimated Ownership of Federal Securities by Bank and Nonbank Investors

(Par values 1/ - in billions of dollars)

End of month	Total Federal securities outstanding 2/	Held by banks			Held by nonbank investors						
		Total	Commercial banks 3/	Federal Reserve Banks	Total	Individuals 4/	Insurance companies	Mutual savings banks	Other corporations and associations 5/ 6/	State and local governments 7/	U. S. Government investment accounts 6/
1939-December	47.6	18.4	15.9	2.5	29.3	10.4	6.3	3.1	2.6	.4	6.5
1940-June	48.5	18.6	16.1	2.5	29.9	10.3	6.5	3.1	2.5	.4	7.1
December	50.9	19.5	17.3	2.2	31.5	10.9	6.9	3.2	2.4	.5	7.6
1941-June	55.3	21.8	19.7	2.2	33.5	11.5	7.1	3.4	2.4	.6	8.5
December	64.3	23.7	21.4	2.3	40.6	14.1	8.2	3.7	4.4	.7	9.5
1942-June	77.0	28.7	26.0	2.6	48.3	18.4	9.2	3.9	5.4	.9	10.6
December	112.5	47.3	41.1	6.2	65.2	24.5	11.3	4.5	11.6	1.0	12.2
1943-March	119.9	50.1	44.2	5.9	69.8	27.7	11.2	4.6	12.1	1.0	13.1
June	140.8	59.4	52.2	7.2	81.4	31.7	13.1	5.3	15.5	1.5	14.3
September	162.3	67.2	58.3	8.9	95.1	36.0	14.7	5.9	20.7	2.0	15.8
December	170.1	71.5	59.9	11.5	98.7	38.4	15.1	6.1	20.0	2.1	16.9
1944-March	187.0	76.2	64.0	12.1	110.8	43.6	16.4	6.8	23.4	2.6	18.1
June	202.6	83.3	68.4	14.9	119.3	46.5	17.3	7.3	25.9	3.2	19.1
September	211.1	87.1	70.5	16.7	123.9	49.2	18.3	7.7	24.8	3.5	20.6
December	232.1	96.5	77.7	18.8	135.6	53.5	19.6	8.3	28.1	4.3	21.7
1945-March	235.1	97.4	77.7	19.7	137.7	54.9	20.4	8.7	26.5	4.4	22.9
June	259.1	106.0	84.2	21.8	153.1	59.8	22.7	9.6	30.9	5.3	24.9
September	262.6	107.3	84.0	23.3	155.2	60.7	22.5	10.0	29.9	5.5	26.6
December	278.7	115.0	90.8	24.3	163.6	64.8	24.4	10.7	30.2	6.5	27.0
1946-February (Peak)	279.8	116.7	93.8	22.9	163.1	64.6	24.8	11.1	27.9	6.7	28.0
March	276.6	112.8	90.2	22.6	163.8	64.8	25.0	11.2	28.0	6.7	28.2
June	269.9	108.2	84.4	23.8	161.7	64.1	25.3	11.5	25.3	6.5	29.1
September	265.8	104.3	80.2	24.0	161.5	64.0	25.4	11.7	23.6	6.4	30.4
December	259.5	97.9	74.5	23.3	161.6	64.9	25.3	11.8	22.4	6.3	30.9
1947-March	259.3	94.1	71.5	22.6	165.2	66.5	25.1	12.0	23.3	6.7	31.6
June	258.4	91.9	70.0	21.9	166.5	67.1	25.0	12.1	22.3	7.1	32.8
September	259.2	92.2	69.9	22.3	167.0	66.7	24.7	12.1	22.3	7.2	33.9
December	257.0	91.3	68.7	22.6	165.7	66.6	24.3	12.0	21.2	7.3	34.4
1948-January	256.7	90.9	69.0	21.9	165.7	66.6	24.1	12.0	21.1	7.3	34.6
February	254.7	88.4	67.4	21.0	166.2	66.7	23.9	12.0	21.3	7.4	34.9
March	253.1	86.0	65.1	20.9	167.0	66.8	23.8	12.1	21.7	7.8	35.0
April	252.3	86.5	66.1	20.3	165.8	66.8	23.5	12.0	20.9	7.8	34.8
May	252.3	86.2	65.6	20.7	166.1	66.9	23.4	12.0	21.2	7.7	34.9
June	252.4	85.9	64.6	21.4	166.4	67.0	23.2	12.0	20.7	7.8	35.7
July	253.4	86.5	65.2	21.3	166.9	67.2	23.0	12.0	20.4	7.9	36.4
August	253.1	86.4	64.9	21.6	166.7	67.3	22.6	11.9	20.5	8.0	36.5
September	252.7	85.9	62.5	23.4	166.8	67.3	22.3	11.7	20.8	7.8	36.8
October	252.5	86.1	63.1	23.0	166.4	67.4	21.9	11.6	20.7	7.8	36.8
November	252.6	85.8	62.6	23.2	166.8	67.4	21.7	11.5	21.2	7.9	37.0
December	252.9	86.0	62.6	23.3	166.9	67.6	21.5	11.5	21.2	7.9	37.3
1949-January	252.7	85.0	62.9	22.1	167.7	67.9	21.6	11.6	21.4	7.9	37.4
February p	252.7	84.7	62.3	22.3	168.1	68.2	21.5	11.6	21.3	7.9	37.5

1/ United States savings bonds, Series A-D, E, and F, are included at current redemption values.

2/ Includes all securities issued or guaranteed by the U. S. Government, but excludes guaranteed securities held by the Treasury.

3/ Consists of commercial banks, trust companies, and stock savings banks in the United States and in Territories and insular possessions. Figures exclude securities held in trust departments.

4/ Includes partnerships and personal trust accounts.

5/ Includes savings and loan associations, dealers and brokers, and investments of foreign balances and international accounts in this country. Beginning with December 1946, includes investments by the International Bank for Reconstruction and Development and International Monetary Fund in special noninterest-bearing notes issued by the U. S. Government.

6/ Holdings by Federal land banks are included under "Other corporations and associations" instead of "U. S. Government investment accounts" beginning with June 30, 1947, since the proprietary interest of the United States in these banks ended June 26, 1947.

7/ Consists of trust, sinking, and investment funds of State and local governments and their agencies, and Territories and insular possessions.

p Preliminary.

The Treasury Survey of Ownership covers securities issued by the United States Government and by Federal agencies. The banks and insurance companies included in the Survey account for approximately 95 percent of such securities held by all banks and insurance companies in the United States. Data were first published for March 31, 1941, in the May 1941 "Treasury Bulletin".

Information on the distribution of ownership by types of banks and insurance companies is published each month. Additional information showing the holdings of commercial banks distributed according to Federal Reserve member-bank classes and nonmember banks is published for June 30 and December 31.

Section I - Securities Issued or Guaranteed by the United States Government

Table 1.- Summary of All Securities

(Par values - in millions of dollars)

Classification	Total amount outstanding	Held by investors covered in Treasury Survey						Held by all other investors 3/
		Banks 1/			Insurance companies		U. S. Government investment accounts and Federal Reserve Banks	
		7,261 commercial 2/	32 stock savings	531 mutual savings	331 life	625 fire, casualty, and marine		
Interest-bearing securities:								
Public marketable	156,778	54,739	393	10,975	15,995	3,781	27,914	42,982
Public nonmarketable 4/ 5/	62,043	1,597	15	615	543	444	125	58,694
Special issues	31,804	-	-	-	-	-	31,804	-
Total interest-bearing securities	250,626	56,335	408	11,590	16,538	4,225	59,843	101,676
Matured debt and debt bearing no interest 6/	2,122							
Total securities issued or guaranteed by the U. S. Government 7/	252,747							

Footnotes at end of Section II.

Table 2.- Summary of Interest-Bearing Public Marketable Securities

(Par values - in millions of dollars)

Classification	Total amount outstanding	Held by investors covered in Treasury Survey						Held by all other investors 3/
		Banks 1/			Insurance companies		U. S. Government investment accounts and Federal Reserve Banks	
		7,261 commercial 2/	32 stock savings	531 mutual savings	331 life	625 fire, casualty, and marine		
Type of security:								
Issued by U. S. Government:								
Treasury bills	12,134	2,794	7	26	15	44	5,421	3,828
Certificates of indebtedness	29,434	9,377	29	255	92	598	6,816	12,266
Treasury notes	3,596	1,925	3	72	2	105	407	1,082
Treasury bonds - bank eligible	61,803	39,862	207	2,535	2,155	1,733	4,342	10,968
Treasury bonds - bank restricted 8/	49,636	762	147	8,086	13,724	1,300	10,892	14,725
Postal savings and Panama Canal bonds	162	13	*	*	*	1	36	112
Guaranteed by U. S. Government 7/	12	5	*	*	6	*	*	1
Total	156,778	54,739	393	10,975	15,995	3,781	27,914	42,982
Call classes:								
Due or first becoming callable:								
Within 1 year	48,362	16,464	48	489	221	806	12,980	17,355
1 to 5 years	44,053	28,193	104	1,692	1,441	1,078	3,164	8,380
5 to 10 years	10,464	6,504	82	480	519	462	561	1,857
10 to 15 years	15,238	1,382	58	3,245	2,767	756	2,924	4,107
15 to 20 years	38,650	2,191	101	5,069	11,041	680	8,285	11,283
Over 20 years	-	-	-	-	-	-	-	-
Various (Federal Housing Administration debentures)	12	5	*	*	6	*	*	1
Total	156,778	54,739	393	10,975	15,995	3,781	27,914	42,982
Tax status: 9/								
Wholly exempt from Federal income taxes	162	13	*	*	*	1	36	112
Partially exempt from Federal income taxes	14,366	10,848	89	38	31	733	702	1,925
Subject to Federal income taxes 10/	142,250	43,878	304	10,937	15,964	3,047	27,175	40,945
Total	156,778	54,739	393	10,975	15,995	3,781	27,914	42,982

Footnotes at end of Section II.

TREASURY SURVEY OF OWNERSHIP, FEBRUARY 28, 1949

Section I - Securities Issued or Guaranteed by the United States Government

Table 3.- Interest-Bearing Public Marketable Securities, by Issues

(Par values - in millions of dollars)

Issue (Tax status 2/ is shown in parentheses)	Total amount outstanding	Held by investors covered in Treasury Survey						Held by all other investors 3/
		Banks 1/			Insurance companies		U. S. Government investment accounts and Federal Reserve Banks	
		7,261 commercial 2/	32 stock savings	531 mutual savings	331 life	625 fire, casualty, and marine		
Treasury bills.....(taxable)	12,134	2,794	7	26	15	44	5,421	3,828
Certificates of indebtedness:								
1-1/8% March 1949-C.....(taxable)	3,553	1,300	3	29	23	65	944	1,188
1-1/8% April 1949-D.....(taxable)	1,055	389	2	4	2	18	87	553
1-1/8% June 1949-E.....(taxable)	4,301	1,556	3	28	10	65	795	1,845
1-1/8% July 1949-F.....(taxable)	5,783	1,133	2	13	2	77	2,622	1,934
1-1/4% October 1949-G.....(taxable)	6,535	1,920	8	69	41	178	1,667	2,653
1-1/4% December 1949-H.....(taxable)	519	351	3	6	2	16	-	142
1-1/4% January 1950-A.....(taxable)	5,695	1,969	6	85	8	139	598	2,890
1-1/4% February 1950-B.....(taxable)	1,993	759	3	22	5	40	104	1,061
Total certificates of indebtedness.....	29,434	9,377	29	255	92	598	6,816	12,266
Treasury notes:								
1-3/8% April 1950-A.....(taxable)	3,596	1,925	3	72	2	105	407	1,082
Treasury bonds:								
Bank eligible:								
2% June 1949-51.....(taxable)	1,014	591	3	64	16	14	102	223
2% September 1949-51.....(taxable)	1,292	731	1	55	23	25	242	216
2% December 1949-51.....(taxable)	2,098	1,301	6	81	63	52	170	424
3-1/8% December 1949-52.....(partially)	491	343	*	3	11	14	32	89
2-1/2% December 1949-53.....(partially)	1,786	1,316	1	5	2	58	160	244
2% March 1950-52.....(taxable)	1,963	1,280	4	57	143	39	119	320
2-1/2% September 1950-52.....(partially)	1,186	1,017	2	5	1	53	81	26
2% September 1950-52.....(taxable)	4,939	2,807	7	135	342	106	403	1,139
1-1/2% December 1950.....(taxable)	2,635	1,522	2	34	3	39	*	1,036
2-3/4% June 1951-54.....(partially)	1,627	1,294	11	5	1	48	93	175
2% September 1951-53.....(taxable)	7,986	4,873	20	372	309	188	778	1,445
3% September 1951-55.....(Partially)	755	496	1	3	*	34	64	156
2-1/4% December 1951-53.....(partially)	1,118	952	3	*	-	49	44	69
2% December 1951-55.....(taxable)	510	366	1	10	23	16	13	80
2-1/2% March 1952-54.....(taxable)	1,024	493	1	172	21	13	98	224
2% June 1952-54.....(taxable)	5,825	3,868	19	252	147	121	499	919
2-1/4% June 1952-55.....(taxable)	1,501	897	3	161	154	33	133	121
2% December 1952-54.....(taxable)	8,662	5,759	22	410	294	192	433	1,552
2% June 1953-55.....(partially)	725	645	2	*	1	42	*	35
2-1/4% June 1954-56.....(partially)	681	582	6	1	*	32	3	58
2-7/8% March 1955-60.....(partially)	2,611	1,554	29	3	1	154	159	712
2-1/2% March 1956-58.....(taxable)	1,449	757	11	98	294	23	84	182
2-3/4% September 1956-59.....(partially)	982	767	15	7	1	52	42	97
2-1/4% September 1956-59.....(taxable)	3,823	2,103	11	368	215	118	271	736
2-3/4% June 1958-63.....(partially)	919	740	11	4	7	83	2	72
2-3/4% December 1960-65.....(partially)	1,485	1,141	8	2	4	115	24	191
2-1/2% September 1967-72.....(taxable)	2,716	1,667	5	226	79	20	293	425
Total bank eligible.....	61,803	39,862	207	2,535	2,155	1,733	4,342	10,968

Footnotes at end of Section II.

(Continued on following page)

Section I - Securities Issued or Guaranteed by the United States Government

Table 3.- Interest-Bearing Public Marketable Securities, by Issues - (Continued)

(Par values - in millions of dollars)

Issue (Tax status 9/ is shown in parentheses)	Total amount outstanding	Held by investors covered in Treasury Survey						Held by all other investors 3/
		Banks 1/			Insurance companies		U. S. Government investment accounts and Federal Reserve Banks	
		7,261 commercial 2/	32 stock savings	531 mutual savings	331 life	625 fire, casualty, and marine		
Treasury bonds (continued):								
Bank restricted: 8/								
2-1/4% June 1959-62.....(taxable)	5,284	71	18	1,590	481	292	1,139	1,693
2-1/4% December 1959-62.....(taxable)	3,470	158	12	678	300	194	921	1,207
2-1/2% June 1962-67.....(taxable)	2,118	7	13	458	836	61	351	392
2-1/2% December 1963-68.....(taxable)	2,831	3	7	517	1,145	93	489	577
2-1/2% June 1964-69.....(taxable)	3,761	6	19	1,019	1,464	78	271	905
2-1/2% December 1964-69.....(taxable)	3,838	6	15	636	1,445	107	582	1,047
2-1/2% March 1965-70.....(taxable)	5,197	48	16	395	2,259	87	1,150	1,243
2-1/2% March 1966-71.....(taxable)	3,481	41	12	376	1,450	55	724	823
2-1/2% June 1967-72.....(taxable)	7,967	66	14	1,225	2,316	107	1,948	2,291
2-1/2% December 1967-72.....(taxable)	11,689	357	21	1,192	2,028	226	3,317	4,547
Total bank restricted.....	49,636	762	147	8,086	13,724	1,300	10,892	14,725
Total Treasury bonds.....	111,440	40,625	354	10,621	15,880	3,033	15,234	25,693
Other bonds:								
Postal savings bonds.....(wholly)	112	11	*	*	*	1	36	64
Panama Canal bonds.....(wholly)	50	2	-	-	-	*	-	48
Total other bonds.....	162	13	*	*	*	1	36	112
Guaranteed securities: 7/								
Federal Housing Administration debentures.....(taxable 11/)	12	5	*	*	6	*	*	1
Total public marketable securities.....	156,778	54,739	393	10,975	15,995	3,781	27,914	42,982

Footnotes at end of Section II.

Table 4.- Interest-Bearing Public Nonmarketable Securities, by Issues

(Par values - in millions of dollars)

Issue (Tax status 9/ is shown in parentheses)	Total amount outstanding	Held by investors covered in Treasury Survey						Held by all other investors 3/
		Banks 1/			Insurance companies		U. S. Government investment accounts and Federal Reserve Banks	
		7,261 commercial 2/	32 stock savings	531 mutual savings	331 life	625 fire, casualty, and marine		
United States savings bonds:								
Series D 4/.....(12/)	2,125	71	*	3	2	4	*	2,046
Series E 4/.....(taxable)	32,634	-	-	-	-	-	1	32,633
Series F 4/.....(taxable)	3,542	329	2	17	29	56	1	3,108
Series G.....(taxable)	17,363	688	9	473	220	339	15	15,619
Total United States savings bonds.....	55,663	1,087	12	492	251	399	17	53,405
Other U. S. securities:								
Treasury savings notes.....(taxable)	4,641	35	-	1	1	9	9	4,587
Depositary bonds.....(taxable)	335	291	*	*	-	-	-	43
Armed forces leave bonds.....(taxable)	439	-	-	-	-	-	-	439
Treasury bonds, investment series..(taxable)	955	184	3	122	291	36	100	219
Total other U. S. securities.....	6,370	510	3	122	292	45	109	5,288
Guaranteed securities: 7/								
Commodity Credit Corporation demand obligations.....(taxable)	10	5/	-	-	-	-	-	5/
Total public nonmarketable securities 5/.....	62,043	1,597	15	615	543	444	125	58,694

Footnotes at end of Section II.

TREASURY SURVEY OF OWNERSHIP, FEBRUARY 28, 1949

Section II - Interest-Bearing Securities Issued by Federal Agencies but not Guaranteed by the United States Government

(Par values - in millions of dollars)

Issue (Tax status 9/ is shown in parentheses)	Total amount outstanding	Held by investors covered in Treasury Survey						Held by all other investors 3/
		Banks 1/			Insurance companies		U. S. Government investment accounts and Federal Reserve Banks	
		7,261 commercial 2/	32 stock savings	531 mutual savings	331 life	625 fire, casualty, and marine		
Federal intermediate credit banks:								
Debentures.....(taxable)	475	304	*	44	1	15	-	110
Federal home loan banks:								
1-5/8% April 1949 (Notes).....(taxable)	84	54	*	4	*	2	-	23
1.65% July 1949 (Notes).....(taxable)	115	76	*	8	*	1	-	29
1-3/4% September 1949 (Notes).....(taxable)	120	72	1	10	-	3	-	33
1-5/8% January 1950 (Notes).....(taxable)	43	25	-	3	-	1	-	14
Total Federal home loan bank securities....	362	228	1	26	1	7	-	99
Federal land banks: 13/								
1-1/2% October 1948-50 (Bonds)..(taxable)	146	119	1	1	*	4	-	21
1-1/4% May 1950-52 (Bonds)..(taxable)	217	151	*	4	1	1	-	60
1-1/2% January 1951-53 (Bonds)..(taxable)	186	157	-	1	1	1	-	27
2-1/4% February 1953-55 (Bonds)..(taxable)	114	89	*	4	*	1	-	19
Total Federal land bank bonds.....	663	516	1	10	2	7	-	127

1/ Excludes trust departments.
2/ Includes trust companies.
3/ Includes those banks and insurance companies not reporting in the Treasury Survey.
4/ United States savings bonds, Series D, E, and F, are shown at current redemption values. They were reported at maturity value by the banks and insurance companies included in the Treasury Survey but have been adjusted to current redemption values for use in this statement.
5/ C. C. C. demand obligations in the amount of $10 million, all held by commercial banks, are shown only in the total amount outstanding; holdings by reporting banks are not available.
6/ Holdings by reporting agencies not available.
7/ Excludes guaranteed securities held by the Treasury.
8/ Issues which commercial banks may not acquire prior to a specified date (with minor exceptions); see footnote 3 to Table 2 under "Debt Outstanding".
9/ Federal securities fall into three broad classes with respect to the imposition of Federal income taxes on income derived from them. "Wholly" tax-exempt securities are those with the income exempt from both normal tax and surtax. "Partially" tax-exempt securities are those with the income exempt from the normal tax except that in the case of partially tax-exempt Treasury and savings bonds, interest derived from $5,000 of principal amount owned by any one holder is also exempt from the surtax. "Taxable" securities are those with the income subject to normal tax and surtax.
10/ Includes F. H. A. debentures; see footnote 11.
11/ A small indeterminate amount of these debentures is partially tax-exempt.
12/ United States savings bonds sold prior to March 1, 1941, are partially tax-exempt; those sold on and after that date are taxable.
13/ The proprietary interest of the United States in these banks ended on June 26, 1947.
* Less than $500,000.

Market quotations shown here are over-the-counter closing quotations in the New York market for the last trading day of the month, as reported to the Treasury by the Federal Reserve Bank of New York. The securities listed in Section I include all public marketable securities issued or guaranteed by the United States Government except those not regularly quoted in the market. The issues excluded are postal savings bonds and Federal Housing Administration debentures. The latter are the only public marketable interest-bearing guaranteed securities outstanding. Section II lists the public marketable securities issued by Federal agencies but not guaranteed by the United States Government.

Section I - Securities Issued or Guaranteed by the United States Government

Table 1.- Treasury Bills (Taxable)

Amount outstanding (Millions)	Maturity date	Issue date	Bank discount			
			Bid	Ask	Mean	Change in mean from last month
$1,001	4/7/49	1/6/49	1.16%	.90%	1.03%	-.08%
907	4/14/49	1/13/49	1.17	.95	1.06	-.06
905	4/21/49	1/20/49	1.17	1.00	1.08	-.04
903	4/28/49	1/27/49	1.17	1.04	1.10	-.02
801	5/5/49	2/3/49	1.17	1.08	1.12	-.02
903	5/12/49	2/10/49	1.17	1.08	1.12	-.02
802	5/19/49	2/17/49	1.17	1.10	1.14	.00
901	5/26/49	2/24/49	1.17	1.11	1.14	.00
907	6/2/49	3/3/49	1.17	1.11	1.14	-
906	6/9/49	3/10/49	1.17	1.12	1.14	-
903	6/16/49	3/17/49	1.17	1.12	1.14	-
907	6/23/49	3/24/49	1.17	1.12	1.14	-
902	6/30/49	3/31/49	1.17	1.12	1.14	-

Table 2.- Certificates and Notes (Taxable)

Amount outstanding (Millions)	Description	Issue date	Yield			
			Bid	Ask	Mean	Change in mean from last month
	Certificates of indebtedness:					
$1,055	1-1/8% - 4/1/49-D	4/1/48	1/	1/	1/	1/
4,301	1-1/8 - 6/1/49-E	6/1/48	1.17%	1.14%	1.16%	+.02%
5,783	1-1/8 - 7/1/49-F	7/1/48	1.18	1.15	1.16	.00
6,535	1-1/4 - 10/1/49-G	10/1/48	1.20	1.18	1.19	-.01
519	1-1/4 - 12/15/49-H	12/15/48	1.20	1.18	1.19	-.01
5,695	1-1/4 - 1/1/50-A	1/1/49	1.22	1.20	1.21	-.01
1,993	1-1/4 - 2/1/50-B	2/1/49	1.23	1.21	1.22	-.01
2,922	1-1/4 - 3/1/50-C	3/1/49	1.24	1.22	1.23	.00
2/	1-1/4 - 4/1/50-D	4/1/49	1.24	1.22	1.23	-
	Treasury notes:					
3,596	1-3/8% - 4/1/50-A	9/15/48	1.24	1.22	1.23	-.02

Footnotes at end of Section II.

Table 3.- Taxable Bonds

(Price decimals are 32nds)

Amount outstanding (Millions)	Description	Price			Change in mean from last month	Yield		Issue date	Price range 3/							
		Bid	Ask	Mean		To first call	Change from last month		Since first traded				In 1948-49			
									High		Low		High		Low	
									Price	Date	Price	Date	Price	Date	Price	Date
	Treasury bonds - bank eligible:															
$1,014	2% - 6/15/49-51 4/	100.04	100.05	100.05	-.04	1.23%	+.20%	1/15/42	103.22	3/7/46	100.05	3/31/49	101.09	1/5/48	100.05	3/31/49
1,292	2 - 9/15/49-51	100.10	100.11	100.11	-.05	1.24	+.17	5/15/42	103.28	3/2/46	100.04	10/6/42	101.10	1/16/48	100.11	3/31/49
2,098	2 - 12/15/49-51	100.18	100.19	100.18	-.03	1.17	+.05	7/15/42	104.00	3/2/46	100.03	8/5/42	101.14	1/9/48	100.18	3/30/49
1,963	2 - 3/15/50-52	100.22	100.24	100.23	-.04	1.24	+.06	10/19/42	104.01	3/11/46	100.01	11/2/42	101.18	1/6/48	100.23	3/31/49
4,939	2 - 9/15/50-52	100.30	101.00	100.31	-.02	1.33	+.01	4/15/43	104.07	3/11/46	100.08	5/3/43	101.21	1/6/48	100.31	3/31/49
2,635	1-1/2 - 12/15/50	100.09	100.11	100.10	.00	1.31	-.01	6/1/45	102.15	3/11/46	100.04	11/1/48	100.19	5/28/48	100.04	11/1/48
7,986	2 - 9/15/51-53	101.11	101.13	101.12	+.01	1.43	-.03	9/15/43	104.18	3/11/46	100.03	11/8/43	101.28	6/1/48	101.03	11/26/48
510	2 - 12/15/51-55	101.14	101.16	101.15	+.02	1.44	-.04	12/15/41	104.26	3/11/46	100.01	12/5/42	101.28	6/17/48	100.31	11/10/48
1,024	2-1/2 - 3/15/52-54	102.29	102.31	102.30	+.02	1.48	-.05	3/31/41	107.14	3/11/46	101.04	3/20/41	103.23	6/17/48	102.17	11/1/48
5,825	2 - 6/15/52-54	101.17	101.19	101.18	+.03	1.50	-.04	6/26/44	104.27	2/18/46	100.08	7/24/44	101.31	6/1/48	101.01	11/24/48
1,501	2-1/4 - 6/15/52-55	102.08	102.10	102.09	+.04	1.52	-.06	2/25/42	106.08	2/9/46	100.16	2/18/42	102.25	6/17/48	101.23	11/4/48
8,662	2 - 12/15/52-54	101.21	101.23	101.22	+.06	1.53	-.06	12/1/44	105.00	3/11/46	100.09	12/19/44	102.00	6/1/48	101.00	11/9/48
1,449	2-1/2 - 3/15/56-58	104.25	104.27	104.26	+.16	1.76	-.08	6/2/41	110.22	2/8/46	101.30	12/26/41	104.27	6/1/48	102.24	11/3/48
3,823	2-1/4 - 9/15/56-59	103.11	103.13	103.12	+.16	1.76	-.08	2/1/44	107.16	4/6/46	100.01	2/29/44	103.12	3/31/49	101.08	11/3/48
2,716	2-1/2 - 9/15/67-72 5/	103.13	103.15	103.14	+.18	2.27	-.04	10/20/41	109.18	4/6/46	100.01	1/2/42	103.15	3/29/49	101.01	11/3/48
	Treasury bonds - bank restricted: 6/															
5,284	2-1/4% - 6/15/59-62	100.29	100.31	100.30	+.07	2.15	-.02	6/1/45	104.20	4/6/46	100.01	12/24/48	100.31	3/29/49	100.01	12/24/48
3,470	2-1/4 - 12/15/59-62	100.29	100.31	100.30	+.07	2.15	-.03	11/15/45	104.21	4/6/46	100.01	12/24/48	100.31	3/29/49	100.01	12/24/48
2,118	2-1/2 - 3/15/62-67	102.16	102.18	102.17	+.01	2.28	.00	5/5/42	108.12	4/6/46	100.00	8/17/42	102.18	2/21/49	101.09	11/9/48
2,831	2-1/2 - 12/15/63-68	102.02	102.04	102.03	+.02	2.33	-.01	12/1/42	108.03	4/6/46	100.00	2/17/44	102.03	3/31/49	101.01	11/10/48
3,761	2-1/2 - 6/15/64-69 5/	101.21	101.23	101.22	.00	2.37	.00	4/15/43	107.25	4/6/46	100.00	3/2/44	101.23	2/23/49	100.25	11/10/48
3,838	2-1/2 - 12/15/64-69 5/	101.19	101.21	101.20	.00	2.38	.00	9/15/43	107.24	4/6/46	100.00	3/2/44	101.21	2/21/49	100.25	11/24/48
5,197	2-1/2 - 3/15/65-70 5/	101.18	101.20	101.19	.00	2.38	.00	2/1/44	107.23	4/6/46	100.00	2/16/44	101.20	2/21/49	100.25	11/30/48
3,481	2-1/2 - 3/15/66-71 5/	101.15	101.17	101.16	.00	2.39	.00	12/1/44	107.22	4/6/46	100.06	12/19/44	101.17	2/21/49	100.17	11/10/48
7,967	2-1/2 - 6/15/67-72 5/	101.01	101.03	101.02	+.02	2.43	.00	6/1/45	106.16	4/6/46	100.09	12/13/48	101.02	3/31/49	100.09	12/13/48
11,689	2-1/2 - 12/15/67-72 5/	101.01	101.03	101.02	+.02	2.43	.00	11/15/45	106.16	4/6/46	100.09	12/13/48	101.02	3/31/49	100.09	12/13/48

Footnotes at end of Section II.

Section I - Securities Issued or Guaranteed by the United States Government

Table 4.- Tax-Exempt Bonds 1/

(Price decimals are 32nds)

Amount outstanding (Millions)	Description	Price			Change in mean from last month	Yield		Issue date	Price range 3/							
									Since first traded				In 1948-49			
									High		Low		High		Low	
		Bid	Ask	Mean		To first call	Change from last month		Price	Date	Price	Date	Price	Date	Price	Date
	Treasury bonds:															
$491	3-1/8% - 12/15/49-52	101.17	101.19	101.18	-.07	.90%	+.04%	12/15/34	115.04	12/12/40	101.07	12/15/34	103.29	1/7/48	101.18	3/31/49
1,786	2-1/2 - 12/15/49-53	101.03	101.05	101.04	-.05	.90	+.03	12/15/36	108.28	12/10/40	96.19	4/8/37	102.24	2/19/48	101.04	3/31/49
1,186	2-1/2 - 9/15/50-52	102.05	102.07	102.06	-.04	.98	.00	9/15/38	108.30	12/10/40	99.15	9/25/39	103.18	2/20/48	102.06	3/31/49
1,627	2-3/4 - 6/15/51-54	103.23	103.26	103.24½	-.02	1.02	-.03	6/15/36	110.26	11/12/41	98.16	4/1/37	105.03	5/24/48	103.24½	3/31/49
755	3 - 9/15/51-55	104.23	104.26	104.24½	-.03	1.03	-.03	9/15/31	113.24	12/30/40	82.08	1/11/32	106.06	5/24/48	104.24½	3/31/49
1,118	2-1/4 - 12/15/51-53	103.05	103.08	103.06½	.00	1.05	-.03	12/22/39	108.01	3/10/45	101.08	5/24/40	104.04	5/21/48	102.26½	11/3/48
725	2 - 6/15/53-55	103.18	103.22	103.20	+.02	1.12	-.03	10/7/40	107.25	1/12/46	101.19	2/15/41	104.09	6/1/48	102.16	11/3/48
681	2-1/4 - 6/15/54-56	105.08	105.12	105.10	-.02	1.19	-.01	7/22/40	109.29	3/12/46	102.02	7/24/40	105.28	6/9/48	103.16	11/3/48
2,611	2-7/8 - 3/15/55-60	108.28	109.00	108.30	+.10	1.31	-.07	3/15/35	116.02	1/12/46	98.30	9/20/35	109.16	6/1/48	106.28	1/27/48
982	2-3/4 - 9/15/56-59	109.21	109.25	109.23	+.12	1.37	-.07	9/15/36	116.13	1/26/46	98.10	4/1/37	110.03	6/1/48	106.14	1/26/48
919	2-3/4 - 6/15/58-63	110.10	110.14	110.12	+.18	1.54	-.07	6/15/38	117.04	1/15/46	99.15	9/25/39	110.16	6/3/48	106.14	1/26/48
1,485	2-3/4 - 12/15/60-65	111.03	111.07	111.05	+.21	1.70	-.06	12/15/38	119.00	1/25/46	99.14	9/25/39	111.05	3/31/49	106.28	1/27/48
	Panama Canal bonds:															
50	3% - 6/1/61	119.16	121.00	120.08	.00	1.21	-.01	6/1/11	134.00	9/5/44	75.00	6/18/21	122.12	1/9/48	118.08	12/1/48

Footnotes at end of Section II.

Section II - Securities Issued by Federal Agencies but not Guaranteed by the United States Government

Table 1.- Debentures: Federal Intermediate Credit Banks (Taxable)

Amount outstanding (Millions)	Description 8/	Issue date	Yield			Change in mean from last month	Amount outstanding (Millions)	Description 8/	Issue date	Yield			Change in mean from last month
			Bid	Ask	Mean					Bid	Ask	Mean	
$55	1.55% - 4/1/49	7/1/48	1/	1/	1/	1/	$56	1.65% - 8/1/49	11/1/48	1.50%	1.35%	1.42%	-.06%
20	1.55 - 5/2/49	8/2/48	1.45%	1.20%	1.32%	-.08%	32	1.60 - 9/1/49	12/1/48	1.50	1.35	1.42	-.06
24	1.50 - 5/2/49	12/1/48	1.45	1.25	1.35	-.05	72	1.60 - 10/3/49	1/3/49	1.50	1.40	1.45	-.03
38	1.65 - 6/1/49	9/1/48	1.50	1.25	1.38	-.07	62	1.55 - 11/1/49	2/1/49	1.50	1.40	1.45	-.03
62	1.65 - 7/1/49	10/1/48	1.50	1.30	1.40	-.08	67	1.55 - 12/1/49	3/1/49	1.55	1.40	1.48	.00

Footnotes at end of this section.

Table 2.- Notes and Bonds (Taxable)

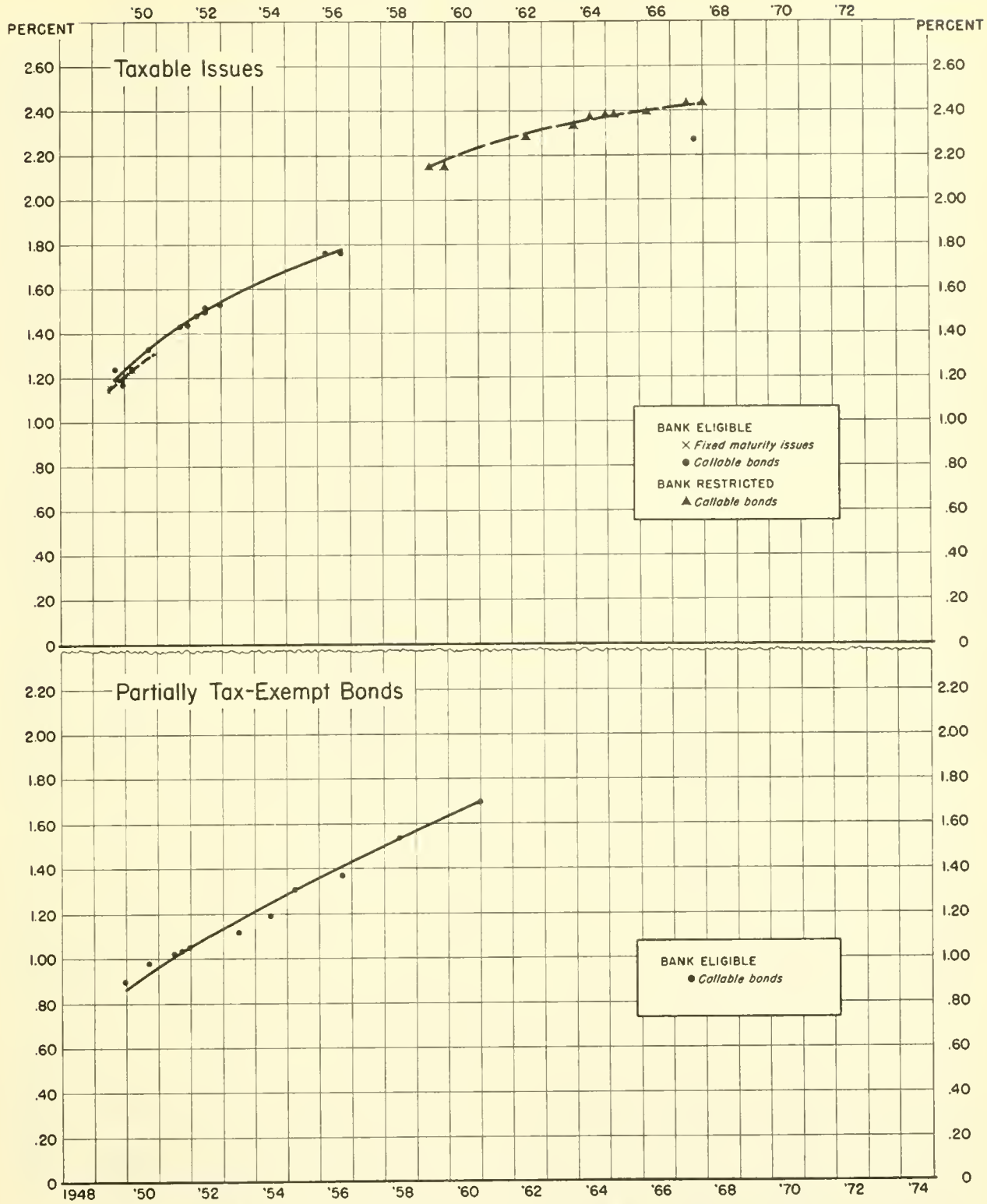
(Price decimals are 32nds)

Amount outstanding (Millions)	Description	Price			Change in mean from last month	Yield		Issue date	Price range 3/							
									Since first traded				In 1948-49			
									High		Low		High		Low	
		Bid	Ask	Mean		To first call	Change from last month		Price	Date	Price	Date	Price	Date	Price	Date
	Federal home loan bank notes:															
$84	1-5/8% - 4/15/49-B	100.00	-	100.00	-.01	1.62%	+.29%	4/15/48	100.03	12/7/48	100.00	3/31/49	100.03	12/7/48	100.00	3/31/49
115	1.65 - 7/22/49-C	100.02	100.04	100.03	.00	1.33	-.06	7/22/48	100.03	3/31/49	99.31½	8/17/48	100.03	3/31/49	99.31½	8/17/48
120	1-3/4 - 9/15/49-D	100.04	100.06	100.05	-.01	1.38	.00	9/15/48	100.06	3/29/49	100.01	9/22/48	100.06	3/29/49	100.01	9/22/48
43	1-5/8 - 1/20/50-A	100.04	100.06	100.05	.00	1.42	-.02	1/20/49	100.06	3/28/49	100.03	1/19/49	100.06	3/28/49	100.03	1/19/49
	Federal land bank bonds: 9/															
146	1-1/2% - 10/1/48-50	99.30	100.00	99.31	-.00½	1.52 10/	+.01	8/1/45	101.10	3/6/46	99.19	11/4/48	100.00	3/22/49	99.19	11/4/48
218	1-1/4 - 5/1/50-52	98.20	98.24	98.22	+.02	1.69 10/	-.01	5/1/46	100.02	4/17/46	96.30	3/8/48	98.23	3/22/49	96.30	3/8/48
186	1-1/2 - 1/1/51-53	99.08	99.12	99.10	+.11	1.69 10/	-.09	1/2/46	101.22	3/11/46	97.30	3/8/48	99.12	3/29/49	97.30	3/8/48
114	2-1/4 - 2/1/53-55	101.22	101.26	101.24	+.06	1.77	-.06	2/1/45	105.31	3/12/46	100.08	2/16/48	101.25	3/24/49	100.08	2/16/48

1/ Not quoted on March 31, 1949.
2/ Not issued until after March 31, 1949; for amount, see Table 3 under "Debt Operations".
3/ Prices represent the mean of closing bid and ask quotations in the over-the-counter market, except that prices of Treasury bonds for the period prior to October 1, 1939, represent closing prices on the New York Stock Exchange. "When issued" prices are included in history beginning October 1, 1939. Dates of highs and lows, in case of recurrence, are the latest dates.
4/ Called on February 14, 1949, for redemption on June 15, 1949.
5/ Included in the average yield of long-term taxable Treasury bonds as shown under "Yields of Treasury and Corporate Bonds".
6/ Issues which commercial banks may not acquire prior to a specified date (with minor exceptions).
7/ All partially tax-exempt except Panama Canal bonds, which are wholly tax-exempt.
8/ These securities are not shown until date of issue.
9/ Excludes issues completely held by Farm Credit Administration agencies. The proprietary interest of the United States in the Federal land banks ceased on June 26, 1947.
10/ Yield to maturity. Market convention treats the yield to earliest call date as more significant when an issue is selling above par; the yield to maturity as more significant when an issue is selling at or below par.

YIELDS OF TREASURY SECURITIES MAR. 31, 1949

Based on Mean of Closing Bid and Ask Quotations



Explanation: The points represent yields to call when prices are above par, and to maturity date when prices are at par or below. The smooth curves for the various classes of points are fitted by eye. Issues for which an exchange offer has been made or which are due or callable in less than 3 months are excluded.

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YIELDS OF TREASURY AND CORPORATE BONDS

Table 1.- Average Yields of Long-Term Bonds by Periods

(Percent per annum)

Period	Partially tax-exempt Treasury bonds 1/	Taxable Treasury bonds 1/	High-grade corporate bonds	Period	Partially tax-exempt Treasury bonds 1/	Taxable Treasury bonds 1/	High-grade corporate bonds	Period	Partially tax-exempt Treasury bonds 1/	Taxable Treasury bonds 1/	High-grade corporate bonds
Annual series - calendar year averages of monthly series											
1933	3.31	-	4.38	1939	2.41	-	2.72	1945	1.66 1/	2.37	2.54
1934	3.12	-	3.93	1940	2.26	-	2.77	1946	-	2.19	2.44
1935	2.79	-	3.46	1941	2.05	-	2.67	1947	-	2.25	2.57
1936	2.69	-	3.19	1942	2.09	2.46	2.75	1948	-	2.44	2.81
1937	2.74	-	3.27	1943	1.98	2.47	2.64				
1938	2.61	-	3.12	1944	1.92	2.48	2.60				
Monthly series - averages of daily figures											
1943-Jan.	2.11	2.46	2.70	1945-Apr.	1.68	2.39	2.49	1947-July	....	2.25	2.51
Feb.	2.11	2.46	2.68	May	1.68	2.39	2.53	Aug.	....	2.24	2.51
Mar.	2.12	2.48	2.70	June	1.63	2.35	2.54	Sept.	....	2.24	2.57
Apr.	2.05	2.48	2.68	July	1.63	2.34	2.53	Oct.	....	2.27	2.68
May	1.96	2.46	2.65	Aug.	1.68	2.36	2.56	Nov.	....	2.36	2.75
June	1.91	2.45	2.63	Sept.	1.68	2.37	2.56	Dec.	....	2.39	2.86
July	1.91	2.45	2.58	Oct.	1.62	2.35	2.54	1948-Jan.	....	2.45	2.85
Aug.	1.92	2.46	2.57	Nov.	1.56	2.33	2.54	Feb.	....	2.45	2.84
Sept.	1.90	2.48	2.59	Dec.	1.51 1/	2.33	2.54	Mar.	....	2.44	2.81
Oct.	1.90	2.48	2.60	1946-Jan.	....	2.21	2.43	Apr.	....	2.44	2.77
Nov.	1.94	2.48	2.61	Feb.	....	2.12	2.36	May	....	2.42	2.74
Dec.	1.95	2.49	2.63	Mar.	....	2.09	2.35	June	....	2.41	2.73
1944-Jan.	1.95	2.49	2.65	Apr.	....	2.08	2.37	July	....	2.44	2.80
Feb.	1.93	2.49	2.65	May	....	2.19	2.44	Aug.	....	2.45	2.86
Mar.	1.91	2.48	2.64	June	....	2.16	2.42	Sept.	....	2.45	2.85
Apr.	1.94	2.48	2.61	July	....	2.18	2.41	Oct.	....	2.45	2.85
May	1.94	2.49	2.58	Aug.	....	2.23	2.44	Nov.	....	2.44	2.86
June	1.91	2.49	2.58	Sept.	....	2.28	2.50	Dec.	....	2.44	2.81
July	1.89	2.49	2.59	Oct.	....	2.26	2.51	1949-Jan.	....	2.42	2.73
Aug.	1.90	2.48	2.57	Nov.	....	2.25	2.51	Feb.	....	2.39	2.73
Sept.	1.93	2.47	2.55	Dec.	....	2.24	2.55	Mar.	....	2.38	2.71
Oct.	1.93	2.48	2.55	1947-Jan.	....	2.21	2.48				
Nov.	1.90	2.48	2.61 2/	Feb.	....	2.21	2.48				
Dec.	1.87	2.48	2.59	Mar.	....	2.19	2.49				
1945-Jan.	1.81	2.44	2.58	Apr.	....	2.19	2.49 3/				
Feb.	1.75	2.38	2.56	May	....	2.19	2.49				
Mar.	1.70	2.40	2.51	June	....	2.22	2.50				
Weekly series - averages of daily figures for weeks ending -											
1948-Oct. 2	....	2.45	2.85	1948-Dec. 4	....	2.44	2.84	1949-Feb. 5	....	2.41	2.73
9	....	2.45	2.84	11	....	2.44	2.82	12	....	2.40	2.73
16	....	2.45	2.84	18	....	2.44	2.81	19	....	2.38	2.73
23	....	2.45	2.84	24	....	2.43	2.80	26	....	2.38	2.72
30	....	2.45	2.88	31	....	2.43	2.77				
				1949-Jan. 1	....	2.43	2.77				
Nov. 6	....	2.45	2.88	8	....	2.42	2.75	Mar. 5	....	2.38	2.72
13	....	2.44	2.86	15	....	2.42	2.72	12	....	2.38	2.71
20	....	2.43	2.84	22	....	2.41	2.72	19	....	2.38	2.70
27	....	2.44	2.84	29	....	2.41	2.73	26	....	2.38	2.70
Daily series											
1949-Mar. 1	....	2.38	2.72	1949-Mar. 10	....	2.38	2.71	1949-Mar. 21	....	2.38	2.71
2	....	2.38	2.72	11	....	2.38	2.70	22	....	2.38	2.70
3	....	2.38	2.72	12	....	4/	2.70	23	....	2.38	2.70
4	....	2.38	2.72					24	....	2.38	2.70
5	....	4/	2.72					25	....	2.38	2.70
				14	....	2.38	2.70	26	....	4/	2.70
				15	....	2.38	2.70				
7	....	2.38	2.71	16	....	2.38	2.70	28	....	2.38	2.70
8	....	2.38	2.71	17	....	2.38	2.71	29	....	2.38	2.70
9	....	2.38	2.71	18	....	2.38	2.71	30	....	2.38	2.70
				19	....	4/	2.71	31	....	2.38	2.70

Note: Treasury bonds included in the averages, beginning with December 1935, are those neither due nor callable for fifteen years. Prior to that time, for years shown in this table, the bonds included were neither due nor callable for twelve years. For a discussion of the composition of these averages, see the "Treasury Bulletin" for March 1944, page 58; for the composition of the high-grade corporate bond average, see the "Treasury Bulletin" for July 1947, page 59, and January 1945, page 56. Treasury bond yields are computed on the basis of the mean of closing bid and ask quotations in the over-the-counter market as reported to the Treasury by the Federal Reserve Bank of New York, beginning September 2, 1941. Prior to that time, yields were computed on the basis of closing prices on the New York Stock Exchange, except that on days when an issue did not sell the yield was computed on the mean of closing bid and ask quotations on the Exchange. Corporate bond yields are computed on the basis of closing prices on the New York Stock Exchange and the New York Curb Exchange; on days when an issue does not sell, the price of the last preceding sale is used.

1/ For definition of taxable and partially tax-exempt bonds, see footnotes to the "Treasury Survey of Ownership", in this issue of the "Treasury Bulletin". The partially tax-exempt series was discontinued on December 15, 1945, because there were no longer any bonds in this category with fifteen or more years to maturity or first call.

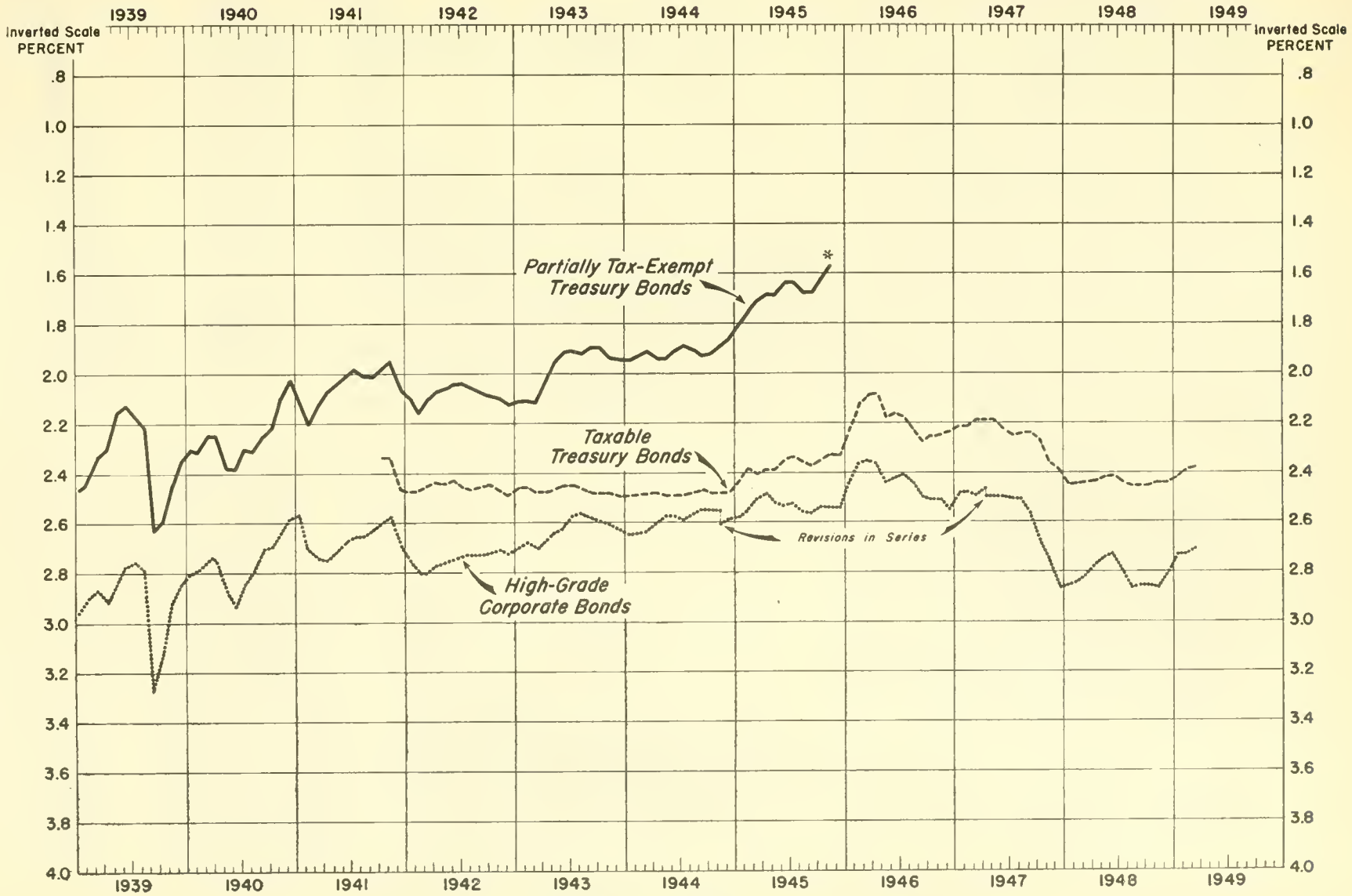
2/ Average revised beginning November 1, 1944. Old average for November 1944 was 2.56%.

3/ Average revised beginning April 1, 1947. Old average for April 1947 was 2.47%.

4/ Market closed.

AVERAGE YIELDS OF LONG-TERM TREASURY AND CORPORATE BONDS

Monthly Series[1/]



[1/] Monthly averages of daily figures.

* Discontinued, see footnote 1 accompanying table.

Office of the Secretary of the Treasury. Office of the Technical Staff

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INTERNAL REVENUE COLLECTIONS

Table 1.- Summary by Principal Sources 1/

(In thousands of dollars)

Fiscal year or month	Total receipts from internal revenue (Daily Treasury Statement)	Adjustment to Daily Treasury Statement	Total internal revenue collections	Income and profits taxes			Employment taxes			
				Total income and profits	Individual income	Corporation income and profits 2/	Total employment	Social security		Railroad retirement
								Old-age insurance	Unemployment insurance	
1941.....	7,361,675	+10,141	7,351,534	3,471,124	1,417,655	2,053,469	925,856	687,328	100,658	137,871
1942.....	12,993,118	-36,797	13,029,915	8,006,884	3,262,800	4,744,083	1,185,362	895,336	119,617	170,409
1943.....	22,143,969	-224,755	22,368,724	16,298,888	6,629,932	9,668,956	1,498,705	1,131,546	156,008	211,151
1944.....	41,684,987	+1,565,477	40,119,510	33,027,802	18,261,005	14,766,796	1,738,372	1,290,025	183,337	265,011
1945.....	43,902,002	+101,664	43,800,338	35,061,526	19,034,313	16,027,213	1,779,177	1,307,931	186,489	284,758
1946.....	40,310,333	-361,589	40,671,922	31,258,138	18,704,536	12,553,602	1,700,828	1,237,825	178,745	284,258
1947.....	39,379,409	+271,136	39,108,273	29,019,756	19,343,297	9,676,459	2,024,365	1,458,934	185,876	379,555
1948.....	41,853,485	-11,051	41,864,536	31,172,191	20,997,781	10,174,410	2,381,342	1,612,721	208,508	560,113
1948-July.....	1,997,705	-362,288	2,359,993	1,527,393	1,077,459	449,934	130,473	124,891	2,837	2,745
August.....	2,720,026	-345,889	3,065,915	1,942,484	1,644,485	297,999	394,153	321,610	11,850	60,692
September..	4,437,896	+519,834	3,918,062	3,115,475	1,149,228	1,966,247	83,735	6,672	550	76,513
October....	2,013,452	-259,468	2,272,921	1,429,947	965,198	464,749	127,341	121,267	2,786	3,289
November...	2,734,371	-310,743	3,045,115	1,928,815	1,648,952	279,863	365,630	296,966	11,739	56,924
December...	3,878,487	+691,920	3,186,567	2,354,429	377,009	1,977,420	88,672	4,570	1,628	82,474
1949-January....	3,452,881	-226,718	3,679,599	2,962,787	2,552,584	410,203	105,406	73,813	30,044	1,549
February...	3,782,837	-448,290	4,231,127	3,152,591	2,827,425	325,166	429,178	256,651	134,495	38,032

Fiscal year or month	Miscellaneous internal revenue taxes							
	Total miscellaneous internal revenue	Capital stock 3/	Estate and gift	Liquor	Tobacco	Stamp	Manufacturers' and retailers' excise	Miscellaneous 4/
1941.....	2,954,553	166,653	407,058	819,869	697,712	39,057	617,373	206,831
1942.....	3,837,670	281,900	432,540	1,048,165	780,792	41,702	852,069	400,501
1943.....	4,571,131	328,795	447,496	1,423,480	923,857	45,155	670,012	732,335
1944.....	5,353,336	380,702	511,210	1,618,045	988,483	50,800	728,694	1,075,402
1945.....	6,959,634	371,999	643,055	2,309,864	932,145	65,528	1,206,616	1,430,428
1946.....	7,712,956	352,121	676,832	2,526,162	1,165,519	87,676	1,414,717	1,489,929
1947.....	8,064,152	1,597	779,291	2,474,756	1,237,768	79,978	1,939,621	1,551,140
1948.....	8,311,003	1,723	899,345	2,255,320	1,300,280	79,466	2,119,157 r	1,655,712 r
1948-July.....	702,126	2,176	94,551	177,457	103,142	6,890	171,013 r	146,897 r
August.....	729,278	7	55,664	186,083	127,257	6,390	173,677 r	180,200 r
September..	718,851	10	58,957	203,293	113,191	5,431	188,677 r	149,293 r
October....	715,632	550	61,376	217,368	118,304	5,990	177,692	134,352
November...	750,670	17	57,684	238,295	110,488	6,284	184,420	153,482
December...	743,465	2,780	64,999	174,958	92,869	6,793	224,752	176,316
1949-January....	611,406	5	64,026	145,477	104,753	7,302	180,413	109,428
February...	649,358	3	52,877	153,170	95,145	5,286	206,595	136,283

Source: Daily Treasury Statement for total receipts from internal revenue; reports by collectors of internal revenue for collections by type of tax.

1/ Excludes collections for credit to certain trust accounts for Territories and insular possessions, etc.; includes corporation income tax on Alaska Railroad.

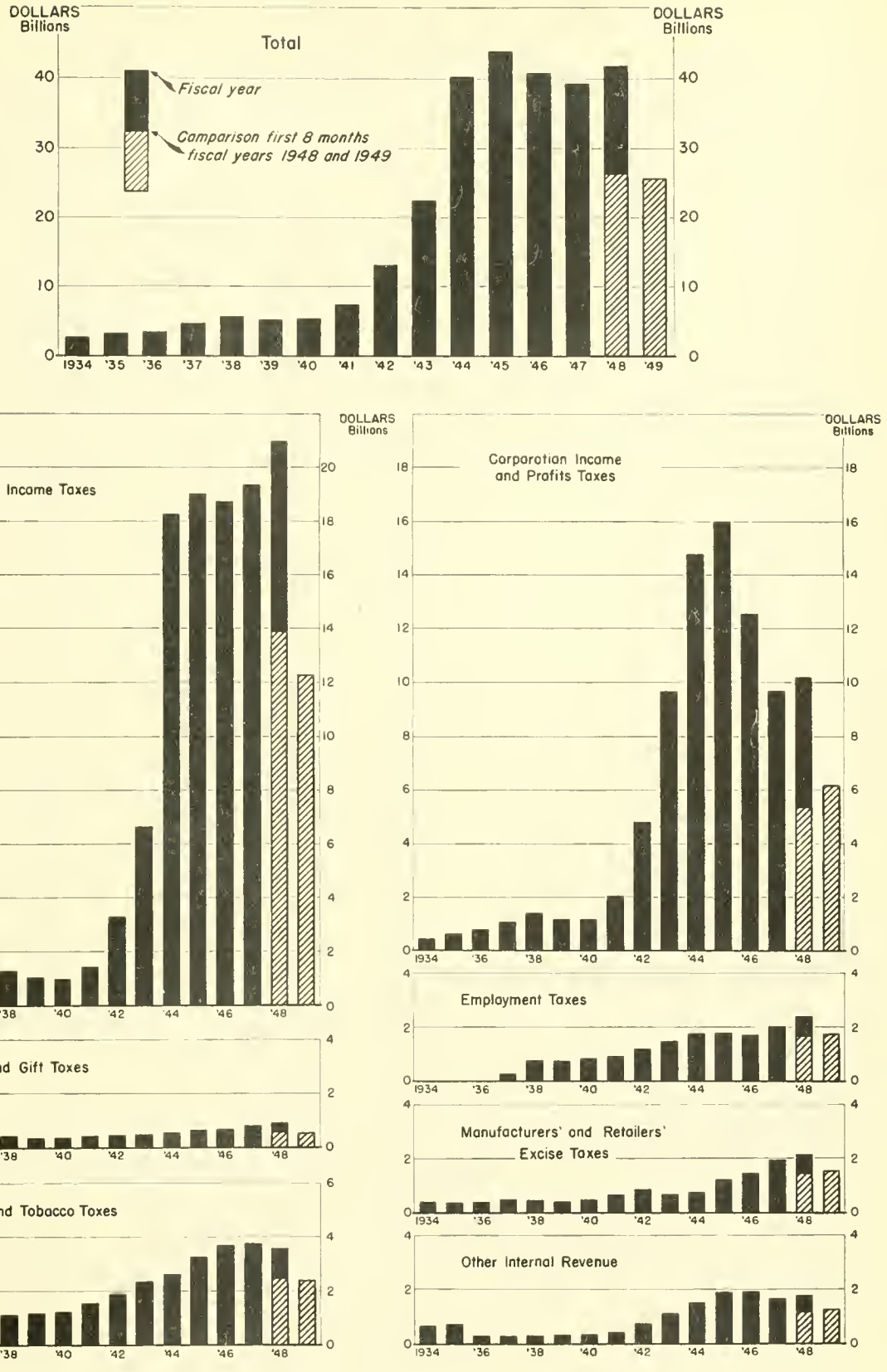
2/ Beginning with the fiscal year 1947, collections from the unjust enrichment tax, previously carried in this column, are included with other repealed taxes under "Miscellaneous".

3/ Repealed for years ending after June 30, 1945.

4/ Repealed taxes not separately shown are included under "Miscellaneous", beginning with figures for the fiscal year 1948.

r Revised.

INTERNAL REVENUE COLLECTIONS



Office of the Secretary of the Treasury, Office of the Technical Staff

B-165-t

INTERNAL REVENUE COLLECTIONS

Table 2.- Detail of Collections by Type of Tax [1]

(In thousands of dollars)

Type of tax	Fiscal year		First 8 months of fiscal year		Eighth month of fiscal year	
	1947	1948	1948	1949	1948 (February 1948)	1949 (February 1949)
Income and profits taxes:						
Individual:						
Withheld by employers	9,842,282	11,533,577	8,264,767	7,494,100	2,249,668	1,921,933
Other:						
Current 2/	8,950,272	8,847,469	5,144,471	4,335,855	954,971	849,188
Back	550,743	615,734	405,977	412,384	49,055	56,304
Total individual income taxes	19,343,297	20,997,781	13,815,215	12,242,339	3,253,694	2,827,425
Corporation:						
Income taxes:						
Current 2/	5,441,776	8,864,251	4,449,155	5,538,210	238,352	201,805
Back	613,320	987,248	605,755	477,864	88,097	90,218
Excess profits taxes:						
Declared value 3/	55,185	17,643	12,306	11,033	4,120	2,375
Revenue Act of 1940 4/	3,566,178	305,251	239,204	144,444	21,725	30,768
Army and Navy contracts 5/	-	16	16	32	-	-
Total corporation income and profits taxes	9,676,459	10,174,410	5,306,436	6,171,583	352,294	325,166
Total income and profits taxes	29,019,756	31,172,191	19,121,650	18,413,922	3,605,986	3,152,591
Employment taxes:						
Social security taxes:						
Old-age insurance	1,458,934	1,612,721	1,132,516	1,206,441	258,747	256,651
Unemployment insurance	185,876	208,508	182,661	195,929	130,097	134,495
Total social security taxes	1,644,810	1,821,229	1,315,177	1,402,370	388,844	391,146
Railroad retirement	379,555	560,113	303,302	322,220	25,303	38,032
Total employment taxes	2,024,365	2,381,342	1,618,479	1,724,590	414,147	429,178
Miscellaneous internal revenue:						
Capital stock tax 6/	1,597	1,723	229	5,548	8	3
Estate tax	708,794	822,380	506,193	500,660	51,800	50,544
Gift tax	70,497	76,965	14,435	9,474	4,116	2,333
Liquor taxes:						
Distilled spirits (imported, excise)	121,562	109,965	73,789	83,099	8,347	7,656
Distilled spirits (domestic, excise)	1,563,800	1,326,261	972,978	878,613	103,444	93,829
Distilled spirits, rectification tax	43,485	34,983	25,821	23,798	2,696	2,441
Wines, cordials, etc. (imported, excise)	2,906	2,533	1,866	1,845	37	263
Wines, cordials, etc. (domestic, excise)	54,291	58,429	39,034	42,792	4,639	4,947
Dealers in distilled spirits; rectifiers; manufacturers of stills (special taxes)	9,443	9,500	6,631	6,673	109	102
Stamps for distilled spirits intended for export	9	7	4	6	•	3
Case stamps for distilled spirits bottled in bond	746	447	327	292	29	39
Container stamps	13,282	12,036	8,732	8,087	892	886
Floor taxes	153	43	37	17	1	1
Fermented malt liquors	661,418	697,097	467,177	447,774	42,377	42,948
Brewers; dealers in malt liquors (special taxes)	3,662	4,020	2,874	3,107	60	56
Total liquor taxes	2,474,756	2,255,320	1,599,272	1,496,101	162,631	153,170
Tobacco taxes:						
Cigars (large)	48,289	46,686	31,815	30,943	3,709	3,237
Cigars (small)	66	66	40	40	6	5
Cigarettes (large)	6	5	3	5	•	1
Cigarettes (small)	1,145,262	1,208,199	783,336	805,274	81,723	88,754
Snuff	7,055	7,372	4,841	4,813	604	564
Tobacco (chewing and smoking)	36,548	37,024	24,913	23,525	2,649	2,521
Cigarette papers and tubes	539	926	567	547	57	63
Leaf dealer penalties, etc.	1	1	•	•	•	•
Cigarette and cigar floor taxes	5	2	2	1	•	•
Total tobacco taxes	1,237,768	1,300,280	845,516	865,148	88,748	95,145
Stamp taxes:						
Bonds, issues of capital stock, deeds of conveyance, etc.	49,106	50,771	34,135	31,998	3,814	3,183
Transfers of capital stock and similar interest sales	21,963	20,374	12,955	12,613	1,738	1,468
Playing cards	7,782	7,867	5,430	5,141	618	632
Silver bullion sales or transfers	1,127	454	348	613	13	3
Total stamp taxes	79,978	79,466	52,868	50,364	6,182	5,286

Footnotes at end of table.

(Continued on following page)

Table 2.- Detail of Collections by Type of Tax 1/ - (Continued)

(In thousands of dollars)

Type of tax	Fiscal year		First 8 months of fiscal year		Eighth month of fiscal year	
	1947	1948	1948	1949	1948 (February 1948)	1949 (February 1949)
Miscellaneous internal revenue (continued):						
Manufacturers' excise taxes:						
Lubricating oils	82,015	80,887	50,295	52,382	5,859	4,423
Gasoline	433,676	478,638	318,847	337,628	36,036	37,170
Tires and tubes	174,927	159,284	111,640	106,093	9,882	8,222
Automobile trucks and buses	62,099	91,963	50,516	99,691	7,185	7,054
Other automobiles and motorcycles	204,680	270,958	177,877	200,129	28,054	37,152
Parts and accessories for automobiles	99,932	122,951	79,917	84,630	4,405	7,943
Electrical energy	63,014	69,701	43,551	49,888	6,060	7,013
Electric, gas, and oil appliances	65,608	87,858	55,957	58,955	6,896	5,569
Electric light bulbs and tubes	23,180	24,936	16,098	17,243	2,911	2,787
Radio sets, phonographs, components, etc	63,856	67,267	46,994	35,728	6,174	4,242
Phonograph records	8,492	7,532	4,952	4,166	750	506
Musical instruments	10,151	10,573	7,070	5,948	1,043	773
Mechanical refrigerators, air-conditioners, etc	37,352	58,473	37,017	49,755	6,664	5,552
Matches	8,413	10,610	6,594	5,063	558	527
Business and store machines	25,183	32,707	20,552	22,107	3,089	3,001
Photographic apparatus	36,163	43,935	28,593	31,020	3,943	3,308
Sporting goods	17,054	18,828	11,257	12,856	894	1,126
Firearms, shells, and cartridges	9,031	11,277	7,129	7,894	530	460
Pistols and revolvers	384	858	580	588	84	86
Repealed taxes 7/	184	-	-	-	-	-
Total manufacturers' excise taxes	1,425,395	1,649,234 r	1,075,436	1,181,764	131,016	136,912
Retailers' excise taxes:						
Furs	97,481	79,539	59,811	47,245	11,480	9,826
Jewelry	236,615	217,899	157,849	153,799	35,000	35,185
Luggage	84,588	80,632	57,113	58,782	11,183	11,687
Toilet preparations	95,542	91,852	64,583	65,650	12,291	12,985
Total retailers' excise taxes	514,227	469,923	339,357	325,476	69,954	69,683
Miscellaneous taxes:						
Sugar Act of 1937	59,152	71,247	52,890	53,628	2,986	6,409
Telephone, telegraph, radio, and cable facilities	252,746	275,255	173,673	199,975	23,079	24,683
Local telephone service	164,944	193,521	122,185	142,852	16,351	18,204
Transportation of oil by pipe line	16,988	18,773	11,484	12,704	1,578	1,638
Transportation of persons, etc	244,003	246,323	173,428	178,410	21,421	21,906
Transportation of property	275,701	317,203	206,585	232,981	25,980	25,466
Leases of safe-deposit boxes	8,560	9,081	5,815	6,024	1,075	1,002
Admissions to theatres, concerts, etc	392,873	385,101	263,000	263,221	25,540	27,054
Admissions to cabarets, roof gardens, etc	63,350	53,527	36,874	33,875	4,123	4,125
Club dues and initiation fees	23,299	25,499	14,934	16,663	1,916	2,412
Bowling alleys, pool tables, etc	4,458	4,086	3,474	3,074	50	43
Coin operated devices	20,432	19,271	16,674	18,068	274	271
Adulterated and process or renovated butter, and filled cheese	30	20	16	17	4	1
Oleomargarine, including special taxes	5,874	9,806	6,245	11,905	745	1,423
Narcotics, including marihuana and special taxes	792	889	486	472	36	38
Coconut and other vegetable oils processed	17,208	25,704	16,530	12,246	2,226	1,577
National Firearms Act	8	9	7	7	1	*
All other, including repealed taxes not shown separately 7/	720	397	138	130	17	31
Total miscellaneous taxes	1,551,140	1,655,712	1,104,439	1,186,251	127,403	136,283
Total miscellaneous internal revenue	8,064,152	8,311,003	5,537,744	5,620,786	641,858	649,358
Total internal revenue collections	39,108,273	41,864,536	26,277,873	25,759,298	4,661,991	4,231,127
Adjustment to Daily Treasury Statement	+271,136	-11,051	-502,871	-741,643	-451,211	-448,290
Total receipts from internal revenue (Daily Treasury Statement)	39,379,409	41,853,485	25,775,002	25,017,655	4,210,780	3,782,837

Source: Daily Treasury Statement for total receipts from internal revenue; reports by collectors of internal revenue for collections by type of tax.

1/ Excludes collections for credit to certain trust accounts for Territories and insular possessions, etc.; includes corporation income tax on Alaska Railroad.

2/ Current collections consist in general of taxes paid within twelve months after the close of the taxable year for which the return was filed.

3/ Repealed for years ending after June 30, 1946.

4/ Repealed for years ending after December 31, 1945.

5/ Under the Vinson Act.

6/ Repealed for years ending after June 30, 1945.

7/ Repealed taxes not separately shown are included under "Miscellaneous taxes", beginning with figures for the fiscal year 1948.

r Revised to exclude repealed taxes.

* Less than $500.

MONETARY STATISTICS

Table 1.- Money in Circulation

(In millions of dollars except as noted)

End of fiscal year or month	Total money in circulation 1/	Paper money							
		Total paper money	Gold certificates 2/	Silver certificates	Treasury notes of 1890 3/	United States notes	Federal Reserve notes	Federal Reserve Bank notes 4/	National bank notes 4/
1941	9,612	8,932	63	1,714	1	300	6,684	20	150
1942	12,383	11,600	59	1,754	1	317	9,310	19	139
1943	17,421	16,492	57	1,649	1	322	13,747	584	132
1944	22,504	21,438	54	1,588	1	322	18,750	597	126
1945	26,746	25,541	52	1,651	1	323	22,867	527	120
1946	28,245	26,945	50	2,025	1	317	23,973	464	114
1947	28,297	26,942	48	2,061	1	320	23,999	406	106
1948	27,903	26,482	45	2,061	1	321	23,600	353	99
1948-July	27,866	26,444	45	2,045	1	318	23,588	349	98
August	28,055	26,623	45	2,053	1	321	23,760	345	98
September	28,118	26,676	45	2,052	1	319	23,820	342	97
October	28,176	26,725	44	2,054	1	318	23,872	338	97
November	28,331	26,867	44	2,076	1	320	23,994	334	96
December	28,224	26,760	44	2,059	1	312	23,918	330	95
1949-January	27,580	26,138	44	1,978	1	308	23,386	326	95
February	27,557	26,116	43	1,994	1	311	23,350	322	94
March p	27,439	25,994	43	2,013	1	310	23,213	319	94

End of fiscal year or month	Coin				Money in circulation per capita (in dollars)
	Total coin	Standard silver dollars	Subsidiary silver	Minor coin	
1941	680	53	433	194	72.16
1942	783	66	504	213	91.95
1943	929	84	610	236	127.63
1944	1,066	103	700	263	162.98
1945	1,205	125	788	292	191.61
1946	1,300	140	843	317	199.99
1947	1,355	148	876	331	196.46
1948	1,421	156	919	346	190.37
1948-July	1,422	157	917	348	189.83
August	1,432	159	924	350	190.81
September	1,442	160	930	352	190.91
October	1,451	160	937	353	191.01
November	1,464	161	947	356	191.79
December	1,464	162	946	356	190.79
1949-January	1,441	162	927	352	186.17 r
February	1,441	162	927	352	185.79
March p	1,445	162	931	352	184.75

Source: Circulation Statement of United States Money.

1/ Excludes money held by the Treasury, money held by or for the account of the Federal Reserve Banks and their agents, and coin estimated to be held outside the continental limits of the United States. Includes paper currency held outside the continental limits of the United States.

2/ Gold certificates were withdrawn from circulation in 1933.

3/ Treasury notes of 1890 in circulation are being canceled and retired upon receipt by the Treasury.

4/ Federal Reserve Bank notes and national bank notes are covered by deposits of lawful money and are in process of retirement.

p Preliminary.

r Revised.

Table 2.- Monetary Stocks of Gold and Silver

(In millions of dollars)

End of fiscal year or month	Gold ($35 per fine ounce)	Silver ($1.29+ per fine ounce)	Ratio of silver to gold and silver in monetary stocks
1941	22,624.2	4,148.7	15.5
1942	22,736.7	4,306.3	15.9
1943	22,387.5	4,298.5	16.1
1944	21,173.1	3,947.9	15.7
1945	20,213.0	3,685.8	15.4
1946	20,269.9	3,508.4	14.8
1947	21,266.5	3,525.7	14.2
1948	23,532.5	3,571.0	13.2
1948-July	23,678.9	3,576.3	13.1
August	23,725.1	3,577.8	13.1
September	23,872.3	3,584.4	13.1
October	24,004.2	3,588.1	13.0
November	24,165.6	3,592.6	12.9
December	24,243.9	3,596.7	12.9
1949-January	24,271.5	3,600.0	12.9
February	24,289.8	3,603.0	12.9
March p	24,313.8	3,609.7	12.9

Source: Circulation Statement of U. S. Money; Daily Treasury Statement for preliminary figures. For detail of silver monetary stock see Table 4.

p Preliminary.

Table 3.- Gold Assets and Liabilities of the Treasury

(In millions of dollars)

End of calendar year or month	Gold assets	Liabilities			
		Gold certificates 1/	Gold reserve against U. S. notes, etc. 2/	Exchange Stabilization Fund 3/	Gold in General Fund
1939	17,643.4	15,278.6	156.0	1,800.0	408.9
1940	21,994.5	19,825.4	156.0	1,800.0	213.2
1941	22,736.1	20,564.8	156.0	1,800.0	215.3
1942	22,726.3	20,611.9	156.0	1,800.0	158.4
1943	21,937.8	19,821.0	156.0	1,800.0	160.7
1944	20,618.8	18,497.4	156.0	1,800.0	165.4
1945	20,064.9	17,914.1	156.0	1,800.0	194.8
1946	20,529.0	18,430.5	156.0	1,800.0	142.4
1947	22,753.9	21,544.0	156.0	-	1,053.9
1948	24,243.9	23,010.0	156.0	-	1,077.9
1948-July	23,678.9	22,451.7	156.0	-	1,071.1
August	23,725.1	22,509.3	156.0	-	1,059.8
September	23,872.3	22,647.7	156.0	-	1,068.6
October	24,004.2	22,770.3	156.0	-	1,077.9
November	24,165.6	22,932.8	156.0	-	1,076.8
December	24,243.9	23,010.0	156.0	-	1,077.9
1949-January	24,271.5	23,068.9	156.0	-	1,046.5
February	24,289.8	23,088.7	156.0	-	1,045.0
March p	24,313.8	23,119.9	156.0	-	1,037.9

Source: Circulation Statement of U. S. Money; Daily Treasury Statement for preliminary figures.

1/ Comprises (1) gold certificates held by the public and in Federal Reserve Banks; and (2) gold certificate credits in (a) the gold certificate fund - Board of Governors, Federal Reserve System, and (b) the redemption fund - Federal Reserve notes.

2/ Reserve against United States notes and Treasury notes of 1890.

3/ Excludes gold in active portion of Exchange Stabilization Fund.

p Preliminary.

MONETARY STATISTICS

Table 4.- Components of Silver Monetary Stock

(In millions of dollars)

End of calendar year or month	Silver held in Treasury					Silver outside Treasury		Total silver at $1.29+ per fine ounce
	Securing silver certificates 1/		In General Fund					
	Silver bullion 2/	Silver dollars	Subsidiary coin 3/	Bullion for recoinage 4/	Bullion at cost 2/	Silver dollars 1/	Subsidiary coin 3/	
1939	1,298.2	499.0	5.3	*	616.0	48.1	394.1	3,790.2
1940	1,398.1	494.6	2.3	*	657.4	52.5	422.4	4,060.0
1941	1,476.1	484.1	3.5	*	662.3	63.0	493.5	4,244.8
1942	1,516.2	468.3	9.2	*	628.2	78.8	587.3	4,317.6
1943	1,520.0	400.4	14.4	19.1	551.8	96.8	684.7	4,207.3
1944	1,520.1	376.5	12.5	-	405.6	117.5	771.6	3,870.6
1945	1,703.9	356.4	10.2	.1	185.6	137.5	846.7	3,512.8
1946	1,911.2	343.4	14.0	-	93.1	150.1	901.1	3,514.2
1947	1,937.6	337.2	13.1	-	91.1	156.3	928.7	3,547.9
1948	1,971.5	328.1	5.9	-	89.3	165.0	971.5	3,596.7
1948-July	1,956.4	333.0	9.2	.1	92.9	160.1	946.7	3,576.3
August	1,960.0	331.6	11.4	.1	91.3	161.5	949.2	3,577.8
September	1,962.6	330.6	9.3	-	91.6	162.5	954.6	3,584.4
October	1,965.7	330.0	8.3	-	90.4	163.1	960.2	3,588.1
November	1,968.9	329.4	5.0	-	89.7	163.7	967.8	3,592.6
December	1,971.5	328.1	5.9	-	89.3	165.0	971.5	3,596.7
1949-January	1,974.7	328.2	8.4	-	88.9	164.9	970.7	3,600.0
February	1,976.9	327.9	9.6	.1	89.0	165.2	970.8	3,603.0
March p	1,979.5	327.8	12.9	.1	89.3	165.3	971.0	3,609.7

Source: Circulation Statement of U. S. Money; Daily Treasury Statement for preliminary figures.

1/ Valued at $1.29+ per fine ounce.

2/ Includes silver leased to Office of Defense Plants of the R.F.C., etc. (see Daily Treasury Statement for amount). Does not include silver lend-leased to foreign governments (see 1946 Annual Report of the Secretary of the Treasury for amounts).

3/ Valued at $1.38+ per fine ounce.

4/ Valued at $1.38+ per fine ounce or at $1.29+ per fine ounce according to whether the bullion is held for recoinage of subsidiary silver coins or for recoinage of standard silver dollars.

p Preliminary.

* Less than $50,000.

Table 5.- Silver Production in the United States and Acquisitions by Mints and Assay Offices 1/

(In millions of ounces or dollars)

Calendar year or month	Silver production in United States	Silver acquired by mints and assay offices					
		Newly mined domestic silver 2/		Foreign silver 3/		Total	
	Ounces	Ounces	Dollars	Ounces	Dollars	Ounces	Dollars
1939	63.9	60.7	40.1	282.8	120.5	343.3	160.6
1940	68.3	68.3	48.5	139.8	50.9	208.0	99.4
1941	71.1	70.5	50.1	72.6	27.1	143.1	77.2
1942	55.9	47.9	34.0	14.3	6.0	62.1	40.0
1943	40.8	5.5	3.9	-	-	5.5	3.9
1944	35.7	*	*	-	-	*	*
1945	29.3	.9	.6	-	-	.9	.6
1946	21.4	4.9	4.4	-	-	4.9	4.4
1947	36.1	30.3 4/	27.4 4/	-	-	30.3 4/	27.4 4/
1948	36.1	36.8	33.3	-	-	36.8	33.3
1948-July	2.7	4.1	3.7	-	-	4.1	3.7
August	2.3	2.7	2.5	-	-	2.7	2.5
September	3.5	3.5	3.2	-	-	3.5	3.2
October	3.0	2.8	2.6	-	-	2.8	2.6
November	3.4	3.3	3.0	-	-	3.3	3.0
December	2.3	3.3	3.0	-	-	3.3	3.0
1949-January	2.8	2.8	2.6	-	-	2.8	2.6
February	2.8	2.3	2.1	-	-	2.3	2.1

Source: Annual figures from the Bureau of the Mint. Monthly figures on U. S. silver production from releases of the American Bureau of Metal Statistics; these will not agree with the annual figures.

1/ For information on silver production in other countries, see annual reports of the Director of the Mint. Data from 1933 through 1941 are summarized in the "Treasury Bulletin" for August 1943, page 74.

2/ Acquired at 64.64 cents per fine ounce until April 9, 1935; at 71.11 cents per fine ounce from that date until April 23, 1935; at 77.57 cents per fine ounce from April 23, 1935, to December 31, 1937; at 64.64 cents per fine ounce from December 31, 1937, to July 1, 1939; at 71.11 cents per fine ounce from July 1, 1939, to July 2, 1946; and at 90.5 cents per fine ounce since July 2, 1946.

3/ Acquired at various prices averaging approximately 51 cents per fine ounce.

4/ Includes 0.2 million ounces valued at 71.11 cents per fine ounce totalling $0.2 million, and 30.1 million ounces valued at 90.5 cents per fine ounce totalling $27.2 million.

* Less than 50,000 ounces or $50,000.

Table 6.- Seigniorage on Silver

(Cumulative from January 1, 1935 - In millions of dollars)

End of calendar year or month	Seigniorage on coins (silver and minor)	Sources of seigniorage on silver bullion revalued 1/						Potential seigniorage on silver bullion at cost in General Fund 2/
		Misc. silver (Incl. silver bullion held June 14, 1934)	Newly mined silver (Proc. Dec. 21, 1933)	Newly mined silver (Act July 6, 1939, and July 31, 1946)	Silver Purchase Act of June 19, 1934	Nationalized silver (Proc. of Aug. 9, 1934)	Total seigniorage on silver revalued	
1935	18.5	48.7	16.8	....	226.2	34.5	326.2	274.9
1936	46.1	48.7	36.0	....	302.7	34.7	422.1	397.5
1937	63.7	48.7	58.0	....	366.7	34.7	508.1	541.6
1938	69.5	48.7	74.9	....	457.7	34.7	616.0	758.8
1939	91.7	48.7	87.3	4.2	530.7	34.7	705.6	950.6
1940	122.2	48.7	87.6	25.7	562.7	34.7	759.4	1,055.8
1941	182.1	48.7	87.6	48.3	580.4	34.7	799.7	1,089.0
1942	245.7	48.7	87.6	63.6	584.3	34.7	818.9	1,048.2
1943	299.6	48.7	87.6	65.3	584.3	34.7	820.6	967.3
1944	362.3	48.7	87.6	65.4	584.3	34.7	820.7	717.3
1945	429.5	48.7	87.6	65.5	701.6	34.7	938.1	333.2
1946	491.9	48.7	87.6	66.5	832.1	34.7	1,069.6	161.2
1947	520.5	48.7	87.6	74.5	832.1	34.7	1,077.6	146.8
1948	559.2	48.7	87.6	84.6	832.2	34.7	1,087.8	129.9
1948-July	538.6	48.7	87.6	80.1	832.2	34.7	1,083.3	142.8
August	542.9	48.7	87.6	81.2	832.2	34.7	1,084.4	137.6
September	546.2	48.7	87.6	81.9	832.2	34.7	1,085.1	134.6
October	550.4	48.7	87.6	82.9	832.2	34.7	1,086.1	134.2
November	554.0	48.7	87.6	83.8	832.2	34.7	1,087.0	131.7
December	559.2	48.7	87.6	84.6	832.2	34.7	1,087.8	129.9
1949-January	561.6	48.7	87.6	85.6	832.2	34.7	1,088.8	127.8
February	562.9	48.7	87.6	86.2	832.2	34.7	1,089.4	127.1
March	566.0	48.7	87.6	87.0	832.2	34.7	1,090.2	127.4

Source: Office of the Treasurer of the United States.

1/ These items represent the difference between the cost value and the monetary value of silver bullion revalued and held to secure silver certificates.

2/ The figures in this column are not cumulative; as the amount of bullion held changes, the potential seigniorage thereon changes.

Table 7.- Increment Resulting from the Reduction in the Weight of the Gold Dollar, March 31, 1949

	Allocations of increment	Charges against increment	Unexpended balance of increment
Exchange Stabilization Fund	$2,000,000,000.00	$2,000,000,000.00	-
Payments to Federal Reserve Banks for industrial loans	139,299,556.99	27,546,310.97	$111,753,246.02
Philippine currency reserve	23,862,750.78	-	23,862,750.78
Melting losses on gold coin	2,175,121.93	1,853,769.76	321,352.17
Retirement of national bank notes	645,387,965.45	645,387,965.45	-
Unassigned	8,378,932.96	-	8,378,932.96
Total increment	2,819,104,328.11	2,674,788,046.18	144,316,281.93

Source: Office of the Treasurer of the United States.

EXCHANGE STABILIZATION FUND

Table 1.- Balance Sheet as of June 30, 1948, and December 31, 1948

	June 30, 1948		December 31, 1948	
Assets:				
Cash:				
Treasurer of the United States, checking account...	$6,881,551.63		$7,001,722.11	
Federal Reserve Bank of New York, special account..	11,556,338.78		64,347,974.25	
Disbursing officers' balances and advance accounts.	31,967.04		25,201.21	
Total cash		$18,469,857.45		$71,374,897.57
Special accounts of Secretary of the Treasury in Federal Reserve Bank of New York:				
Special account No. 1, gold		208,433,875.21		154,734,891.68
Due from foreign banks (foreign exchange):				
Swiss francs	377,992.11		179,146.29	
Mexican pesos	37,000,000.00		37,000,000.00	
Indian rupees	19,688,618.84		15,173,556.41	
Pakistan rupees	-		3,884,187.86	
Total due from foreign banks		57,066,610.95		56,236,890.56
Investments in United States Government securities		20,000,000.00		20,000,000.00
Accrued interest receivable		82,936.11		84,884.03
Accounts receivable		2.77		-
Other accounts (deferred charges)		15.00		-
Commodity sales contracts (deferred charges)		2,636.00		-
Total assets		304,055,933.49		302,431,563.84
Liabilities and capital:				
Accounts payable:				
Vouchers payable	6,716.75		5,590.59	
Employees' pay-roll allotment account, United States savings bonds	1,527.13		1,182.53	
Withholding taxes	-		-	
Due on purchases	2,866,495.11		-	
Miscellaneous	-		101,810.23	
Total accounts payable		2,874,738.99		108,583.35
Reserve for expenses and contingencies (net)		12,865,503.96		12,917,989.89
Capital account	2,000,000,000.00		2,000,000,000.00	
Deduct - Subscription to International Monetary Fund	1,800,000,000.00	200,000,000.00	1,800,000,000.00	200,000,000.00
Net income (See Table 2.)		88,315,690.54		89,404,990.60
Total liabilities and capital		304,055,933.49		302,431,563.84

Note: Annual balance sheets for fiscal years 1934 through 1940 appear in the "Annual Report of the Secretary of the Treasury" for 1940 and those for succeeding years appear in subsequent reports. Quarterly balance sheets beginning with that for December 31, 1938, have been published in the "Treasury Bulletin".

Table 2.- Income and Expense

Classification 1/	January 31, 1934, through June 30, 1948	January 31, 1934, through December 31, 1948
Income:		
Profits on British sterling transactions	$310,638.09	$310,638.09
Profits on French franc transactions	351,527.60	351,527.60
Profits on gold bullion (including profits from handling charges on gold)	37,810,470.37	39,133,577.26
Profits on other gold and exchange transactions	40,000,000.00	40,000,000.00
Profits on silver transactions	105,371.27	102,735.27
Profits on sale of silver bullion to Treasury (nationalized)	3,473,362.29	3,473,362.29
Profits on investments	1,876,790.55	1,876,790.55
Interest on investments	6,198,066.89	6,450,014.81
Miscellaneous profits	800,466.15	800,466.15
Interest earned on foreign balances	1,732,970.87	2,012,751.69
Interest earned on Chinese yuan	1,975,317.07	1,975,317.07
Total income	94,634,981.15	96,487,180.78
Expense:		
Personal services	4,076,730.83	4,698,340.36
Travel	235,830.27	263,964.41
Transportation of things	584,981.44	598,030.96
Communications	477,636.97	495,735.25
Supplies and materials	58,038.99	64,564.20
Other	886,072.11	961,555.00
Total expense	6,319,290.61	7,082,190.18
Net income	88,315,690.54	89,404,990.60

1/ Effective July 1, 1948, classifications of expense were changed to conform with those contained in Budget-Treasury Regulation Number 1. Figures for earlier periods have been reclassified accordingly.

CAPITAL MOVEMENTS

Information relating to capital movements between the United States and foreign countries is presented in four sections. Section I presents first a historical summary of the principal types of data on capital movements, beginning with 1935 when the information was first compiled. Each type of data is then broken down into its chief components in the same chronological detail.

Section II supplies a geographic breakdown by principal countries for recent months. The total net capital movement is given first and then the principal categories are shown separately. In addition, at this point, the total outstanding claims on and liabilities to foreign countries are each presented.

Section III presents details with respect to capital movements and short-term claims and liabilities. These are shown for the latest month for which final data are available and the latest month for which preliminary data are available.

Section IV contains data for recent months on outstanding contracts of banks for forward purchases and sales of foreign exchange.

The data in these four sections are based on reports filed each month by banks, bankers, and brokers throughout the United States. The reports are collected, checked, and tabulated by the twelve Federal Reserve Banks. The totals are then forwarded to the Treasury Department for consolidation and publication.

Publication of detailed figures on capital movements was discontinued between the March 1942 and the November 1945 issues of the "Treasury Bulletin", but data omitted during that period were supplied in the November 1945 issue and supplement.

Section I - Historical Summary

Table 1.- Net Capital Movement between the United States and Foreign Countries

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States)

Calendar year or month	Net capital movement	Analysis of net capital movement in:			
		Short-term banking funds	Brokerage balances	Transactions in domestic securities	Transactions in foreign securities
1935-40	5,807,894	4,014,444	100,919	888,686	803,845
1941	-453,823	-243,522	-49	-261,955	51,703
1942	626,121	583,373	3,513	46,599	-7,364
1943	1,286,893	1,168,058	13,372	27,767	77,696
1944	461,354	148,594	8,529	210,735	93,496
1945	1,074,375	1,216,303	17,794	-113,105	-46,617
1946	-793,324	-733,909	9,661	-334,203	265,127
1947	325,663	395,524	-11,318	-97,555	39,012
1948	225,417	531,777	-19,313	-192,215	-94,832 1/
1948-July	97,575	115,215	-8,673	-14,229	5,262
August	-113,778	64,377	-3,943	-23,517	-150,695
September	52,047	59,153	-5,133	-8,292	6,319
October	91,636	86,753	-2,943	4,693	3,133
November	175,548 r	145,890 r	3,128	19,177	7,353
December	309,413	313,915	-1,533	-7,004	4,035
1949-January p	88,860	200,113	-4,925	-111,119	4,791
February p	67,286	58,604	-230	7,566	1,346

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r Revised.

1/ Includes revision in June figure from $520 thousand to $2,671 thousand.

Section I - Historical Summary

Table 2.- Short-Term Claims on and Liabilities to Foreigners

(Position at end of period in thousands of dollars)

End of calendar year or month	Short-term claims				Short-term liabilities				Net short-term liabilities
	Total	Payable in foreign currencies	Payable in dollars		Total	Payable in dollars		Payable in foreign currencies	
			Loans to foreign banks	Other		Deposits of foreigners	Other		
1941	367,786	47,068	118,633	202,085	3,678,518	3,352,223	306,618	19,677	3,310,732
1942	246,673	30,916	72,048	143,709	4,205,389	3,523,328	668,168	13,893	3,958,716
1943	257,929	34,387	86,378	137,164	5,374,903	4,134,412	1,222,580	17,911	5,116,974
1944	329,694	54,603	105,421	169,670	5,596,775	4,356,501	1,218,633	21,641	5,267,081
1945	392,766	47,489	100,267	245,010	6,883,068	4,946,624	1,910,898	25,546	6,490,302
1946	708,253	98,119	319,639	290,495	6,480,262	4,693,911	1,745,722	40,629	5,772,009
1947	948,936	165,439	292,866	490,631	7,116,419	4,809,245	2,257,510	49,664	6,167,483
1948	1,018,700	100,371	361,197	557,132	7,717,960	5,209,820	2,437,751	70,389	6,699,260
1948-July	1,066,888	87,100	388,656	591,132	7,096,060	4,810,281	2,204,192	81,587	6,029,172
August	1,081,526	89,517	420,313	571,696	7,175,075	4,848,458	2,246,061	80,556	6,093,549
September	1,066,808	83,281	412,552	570,975	7,219,510	4,884,883	2,260,908	73,719	6,152,702
October	1,065,896	87,069	390,482	588,345	7,305,351	4,874,758	2,358,094	72,499	6,239,455
November	1,031,694	95,958	352,118	583,618	7,417,039 r	4,921,994 r	2,420,283	74,762	6,385,345 r
December	1,018,700	100,371	361,197	557,132	7,717,960	5,209,820	2,437,751	70,389	6,699,260
1949-January p	995,966	97,654	332,163	566,149	7,869,075	5,210,650	2,591,844	66,581	6,873,109
February p	1,007,104	114,158	333,272	559,674	7,938,817	5,228,627	2,642,924	67,266	6,931,713

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r Revised.

Table 3.- Net Movement of Short-Term Banking Funds

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States)

Calendar year or month	Short-term claims				Short-term liabilities				Net movement of short-term banking funds
	Total	Payable in foreign currencies	Payable in dollars		Total	Payable in dollars		Payable in foreign currencies	
			Loans to foreign banks	Other		Deposits of foreigners	Other		
1935-40	720,115	306,778	9,924	403,413	3,294,329	3,239,960	80,539	-26,170	4,014,444
1941	16,192	409	-3,515	19,298	-259,714	-433,959	185,617	-11,372	-243,522
1942	97,503	15,933	20,671	60,899	485,870	105,607	385,365	-5,102	583,373
1943	-11,256	-3,471	-14,330	6,545	1,179,314	620,884	554,412	4,018	1,168,058
1944	-71,765	-20,216	-19,043	-32,506	220,359	220,576	-3,947	3,730	148,594
1945	-63,072	7,114	5,154	-75,340	1,279,375	583,205	692,265	3,905	1,216,303
1946	-315,487	-50,630	-219,372	-45,485	-418,422	-268,854	-164,651	15,083	-733,909
1947	-240,683	-67,320	26,773	-200,136	636,207	115,384	511,788	9,035	395,524
1948	-69,764	65,068	-68,331	-66,501	601,541	400,575	180,241	20,725	531,777
1948-July	32,882	3,331	8,144	21,407	82,333	65,045	11,636	5,652	115,215
August	-14,638	-2,417	-31,657	19,436	79,015	38,177	41,869	-1,031	64,377
September	14,718	6,236	7,761	721	44,435	36,425	14,847	-6,837	59,153
October	912	-3,788	22,070	-17,370	85,841	-10,125	97,186	-1,220	86,753
November	34,202	-8,889	38,364	4,727	111,688 r	47,236 r	62,189	2,263	145,890 r
December	12,994	-4,413	-9,079	26,486	300,921	287,826	17,468	-4,373	313,915
1949-January p	26,297	2,717	29,034	-5,454	173,816	13,395	164,229	-3,808	200,113
February p	-11,138	-16,504	-1,109	6,475	69,742	17,977	51,080	685	58,604

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r Revised.

CAPITAL MOVEMENTS

Section I - Historical Summary

Table 4.- Purchases and Sales of Long-Term Domestic Securities by Foreigners

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States)

Calendar year or month	Domestic stocks			Domestic bonds			Total purchases	Total sales	Net purchases of domestic securities
	Purchases	Sales	Net purchases	Purchases	Sales	Net purchases			
1935-40	284,206 1/	473,052 1/	-188,846 1/	221,816 1/	278,032 1/	-56,216 1/	9,001,075	8,112,389	888,686
1941	146,039	368,558	-222,519	174,952	214,388	-39,436	320,991	582,946	-261,955
1942	96,383	75,488	20,895	164,218	138,514	25,704	260,601	214,002	46,599
1943	151,639	194,616	-42,977	241,299	170,555	70,744	392,938	365,171	27,767
1944	136,853	171,432	-34,579	513,558	268,244	245,314	650,411	439,676	210,735
1945	260,223	357,655	-97,432	377,717	393,390	-15,673	637,940	751,045	-113,105
1946	367,649	432,109	-64,460	414,470	684,213	-269,743	782,119	1,116,322	-334,203
1947	226,089	376,674	-150,585	336,305	283,275	53,030	562,394	659,949	-97,555
1948	369,736	514,059	-144,323	282,415	330,307	-47,892	652,151	844,366	-192,215
1948-July	29,997	44,770	-14,773	20,229	19,685	544	50,226	64,455	-14,229
August	26,830	35,400	-8,570	11,035	25,982	-14,947	37,865	61,382	-23,517
September	26,276	30,820	-4,544	31,996	35,744	-3,748	58,272	66,564	-8,292
October	29,381	25,388	3,993	41,423	40,723	700	70,804	66,111	4,693
November	39,231	27,226	12,005	21,078	13,906	7,172	60,309	41,132	19,177
December	33,541	30,318	3,223	19,780	30,007	-10,227	53,321	60,325	-7,004
1949-January p	27,708	23,290	4,418	18,497	134,034	-115,537	46,205	157,324	-111,119
February p	18,732	19,987	-1,255	26,730	17,909	8,821	45,462	37,896	7,566

1/ January 4 through December 31, 1940; the breakdown between stocks and bonds is not available for earlier years.

p Preliminary.

Table 5.- Purchases and Sales of Long-Term Foreign Securities by Foreigners

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States)

Calendar year or month	Foreign stocks			Foreign bonds			Total purchases	Total sales	Net purchases of foreign securities
	Purchases	Sales	Net purchases	Purchases	Sales	Net purchases			
1935-40	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	3,822,927	3,019,082	803,845
1941	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	185,261	133,558	51,703
1942	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	220,533	227,897	-7,364
1943	23,278	19,791	3,487	446,367	372,158	74,209	469,645	391,949	77,696
1944	26,601	22,078	4,523	314,262	225,289	88,973	340,863	247,367	93,496
1945	37,328	54,789	-17,461	318,113	347,269	-29,156	355,441	402,058	-46,617
1946	65,247	65,610	-363	755,936	490,446	265,490	821,183	556,056	265,127
1947	57,118	42,558	14,560	658,741	634,289	24,452	715,859	676,847	39,012
1948	81,715	96,744	-15,029	211,621	291,424	-79,803	293,336	388,168	-94,832 1/
1948-July	5,257	8,003	-2,746	18,386	10,378	8,008	23,643	18,381	5,262
August	5,312	7,172	-1,860	7,785	156,620	-148,835	13,097	163,792	-150,695
September	7,835	7,488	347	14,368	8,396	5,972	22,203	15,884	6,319
October	6,093	7,763	-1,670	13,995	9,192	4,803	20,088	16,955	3,133
November	7,423	6,073	1,350	15,975	9,972	6,003	23,398	16,045	7,353
December	8,226	6,113	2,113	16,277	14,355	1,922	24,503	20,468	4,035
1949-January p	7,533	7,646	-113	13,464	8,560	4,904	20,997	16,206	4,791
February p	5,930	3,935	1,995	11,572	12,221	-649	17,502	16,156	1,346

n.a. Not available.
p Preliminary.

1/ Includes revision in June figure from $520 thousand to $2,671 thousand.

Section II - Summary by Countries

Table 1.- Net Movement of Capital and of Short-Term Banking Funds

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States)

Country	Net capital movement					Short-term banking funds				
	1948			1949		1948			1949	
	October	November	December	January p	February p	October	November	December	January p	February p
Europe:										
United Kingdom	16,982	21,418	158,781	22,753	-8,262	16,535	20,305	159,862	22,205	-9,625
France	6,395	6,352	16,526	-22,978	-1,758	8,260	6,406	23,813	-19,549	-2,275
Belgium	-2,895	-4,121	17,397	1,664	36,574	-3,159	-4,675	15,966	1,325	36,197
Denmark	-652	5,375	-893	3,164	1,186	-676	5,421	-865	3,156	1,170
Finland	-2,953	-1,564	1,954	-2,310	-674	-2,950	-1,565	1,954	-2,310	-674
Germany 1/	19,685	31,123	25,601	8,307	9,878	19,717	31,134	25,588	8,313	9,858
Greece	-2,058	1,644	1,461	2,931	714	-2,046	1,649	1,468	2,940	728
Italy	9,349	13,912	5,632	47,142	21,625	9,189	13,937	5,371	46,801	21,569
Luxembourg	-277	1,114	131	-2,191	-411	6	1,202	40	-2,106	-200
Netherlands	-10,624	12,190	14,883	23,736	-3,490	-7,463	14,821	18,508	25,111	-1,800
Norway	45	13,444	11,397	-5,966	4,081	-308	13,439	11,575	-5,700	3,776
Portugal	3,965	-1,384	-4,423	4,613	-2,976	3,968	-1,380	-4,547	4,656	-2,844
Rumania	-342	803	-640	-1,143	12	-369	803	-640	-1,143	12
Spain	174	4,892	-2,766	4,312	-1,352	280	4,860	-4,785	4,192	-1,419
Sweden	1,317	-6,142	6,023	3,916	1,374	1,207	-6,195	6,073	3,976	1,439
Switzerland	-6,176	6,467 r	15,751	20,737	6,251	-2,801	-2,029 r	15,803	19,670	3,997
U. S. S. R.	-8,709	-4,253	-7,210	1,462	-2,365	-8,709	-4,253	-7,210	1,458	-2,365
Yugoslavia	9,034	8,994	-3,414	993	-1,639	9,040	8,994	-3,414	1,002	-1,632
Other Europe	-3,007	5,889	359	5,549	1,836	-3,032	5,955	275	5,528	1,806
Total Europe	29,253	116,153 r	256,550	116,691	60,604	36,689	108,829 r	264,835	119,525	57,718
Canada	18,636	62,320	16,996	29,572	26,304	12,122	52,619	10,193	66,563	24,625
Latin America:										
Argentina	14,884	-18,120	640	16,749	-14	14,861	-17,875	210	16,572	-88
Bolivia	1,520	2,349	615	-583	-635	1,528	2,311	563	-758	-623
Brazil	5,442	4,889	8,260	-9,745	-7,367	4,873	4,179	6,754	-10,081	-7,504
Chile	4,988	-873	6,631	-1,209	1,791	4,877	-3,214	6,386	-1,294	1,323
Colombia	7,823	10,337	5,336	2,497	-4,215	7,770	10,297	4,710	2,872	-4,222
Costa Rica	-24	646	590	438	1,094	-59	684	529	465	1,104
Cuba	-13,825	-10,078	-6,633	-627	10,861	-13,900	-11,141	-8,427	-1,587	9,379
French West Indies and Guiana	34	442	-4	-322	-5	36	398	-18	-314	-4
Mexico	-2,291	1,965	-2,091	-987	1,304	-6,152	2,959	-2,405	-573	1,703
Netherlands West Indies and Surinam	1,877	-667	1,545	610	820	1,823	-799	1,508	629	911
Panama	629	7	3,233	838	340	3,427	-1,020	1,274	600	594
Peru	1,513	-1,227	1,914	-1,980	-831	1,408	-1,553	1,814	-2,083	-882
Venezuela	7,088	-7,213	28,295	3,201	6,492	6,709	-16,934	35,989	3,321	6,323
Other Latin America	-6,446	1,835	6,745	10,940	15,393	-8,325	-729	4,234	10,187	13,319
Total Latin America	23,212	-15,708	55,076	19,820	25,028	18,876	-32,437	53,121	17,956	21,333
Asia:										
China and Manchuria	-1,056	48,987	16,910	-22,377	-6,034	-655	53,346	23,035	-22,812	-6,069
French Indo-China	1,162	-883	2,213	80	223	1,161	-889	2,215	77	222
Hong Kong	-5,884	4,988	2,721	4,687	-3,046	-5,223	4,972	2,570	4,354	-3,060
India	-4,775	3,569	6,887	-10,320	906	-4,435	3,637	6,839	-10,340	905
British Malaya	-1,316	-4,317	3,367	-1,805	-1,531	-1,308	-4,298	3,367	-1,793	-1,533
Japan	4,187	-698	-4,509	3,161	20,143	4,185	-700	-4,495	3,160	20,138
Netherlands East Indies	2,365	-4,092	-10,348	-1,673	-691	2,378	-4,046	-10,156	-1,687	-689
Philippine Islands	7,737	-8,185	-14,592	-34,340	-49,112	7,498	-8,498	-14,595	-34,446	-48,853
Turkey	-6,165	-134	-96	1,428	295	-6,179	-153	-105	1,423	325
Other Asia 2/	6,510	3,099	10,028	-3,440	6,759	6,525	3,114	10,000	-3,382	6,809
Total Asia	2,765	42,334	12,581	-64,599	-32,088	3,947	46,485	18,675	-65,446	-31,805
Other countries:										
Australia	676	1,505	1,072	-5,300	602	334	1,506	814	-5,509	332
New Zealand	-1,163	133	19	-1,529	904	-1,163	133	20	-1,527	906
Egypt and Anglo-Egyptian Sudan	402	-5,972	-2,900	-3,664	1,435	418	-5,930	-3,284	-3,595	1,405
French Morocco	781	371	-569	172	-520	749	321	-674	63	-568
Union of South Africa	-1,054	1,085	8,963	-1,780	952	-1,157	1,245	8,955	-1,790	945
All other	9,950	-5,761	-1,332	-50	7,821	9,775	-6,019	-1,575	-129	7,500
Total other countries	9,592	-8,639	5,253	-12,151	11,194	8,956	-8,744	4,256	-12,487	10,520
International 3/	6,418	-18,896	-36,189	-4,601	-22,040	4,402	-18,896	-36,313	69,875	-22,071
Unidentified	1,760	-2,016	-854	4,128	-1,716	1,761	-1,966	-852	4,127	-1,716
Grand total	91,636	175,548 r	309,413	88,860	67,286	86,753	145,890 r	313,915	200,113	58,604

1/ Beginning with March 1947, includes transactions in accounts opened by occupation authorities for foreign trade purposes.

2/ Beginning with January 1948, includes data for Pakistan, Burma and Ceylon, previously included with India.

3/ Includes transactions of international organizations such as UNRRA, International Monetary Fund, and International Bank.

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Section II - Summary by Countries

Table 2.- Net Movement in Brokerage Balances and Long-Term Security Transactions by Foreigners

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States or net sales by foreigners)

Country	Movement in brokerage balances					Transactions in long-term securities, domestic and foreign				
	1948			1949		1948			1949	
	October	November	December	January p	February p	October	November	December	January p	February p
Europe:										
United Kingdom	68	183	218	-13	54	379	930	-1,299	561	1,309
France	-206	-363	17	-59	-72	-1,659	309	-7,304	-3,370	589
Belgium	161	-80	204	-233	-3	103	634	1,227	572	380
Denmark	-1	-3	-8	-10	13	25	-43	-20	18	3
Finland	-	-	-	-	-	-3	1	-	-	-
Germany	-29	-	1	13	-	-3	-11	12	-19	20
Greece	-4	3	-7	-	-	-8	-8	-	-9	-14
Italy	-22	-52	-80	36	3	182	27	341	305	53
Luxembourg	-296	-38	-21	-30	-125	13	-50	112	-55	-86
Netherlands	428	-471	-193	414	-267	-3,589	-2,160	-3,432	-1,789	-1,423
Norway	17	-211	-155	-214	180	336	216	-23	-52	125
Portugal	1	-	11	-33	8	-4	-4	113	-10	-140
Rumania	27	-	-	-	-	-	-	-	-	-
Spain	52	-63	64	5	5	-158	95	1,955	115	62
Sweden	-82	12	-78	-29	33	192	41	28	-31	-98
Switzerland	-6,615	-2,390	2,872	-2,221	-1,470	3,240	10,886	-2,924	3,288	3,724
U. S. S. R.	-	-	-	-	-	-	-	-	4	-
Yugoslavia	-	-	-	-9	-	-6	-	-	-	-7
Other Europe	-2	-201	148	8	42	27	135	-64	13	-12
Total Europe	-6,503	-3,674	2,993	-2,375	-1,599	-933	10,998	-11,278	-459	4,485
Canada	-1,192	179	1,015	-53	-741	7,706	9,522	5,788	-36,938	2,420
Latin America:										
Argentina	-516	-165	-25	121	-239	539	-80	455	56	313
Bolivia	-15	2	-5	12	-3	7	36	57	163	-9
Brazil	36	123	185	1	219	533	587	1,321	335	-82
Chile	-124	93	239	-63	-118	235	2,248	6	148	586
Colombia	14	122	32	-184	-41	39	-82	594	-191	48
Costa Rica	30	-52	39	-30	-5	5	14	22	3	-5
Cuba	147	-931	945	-311	456	-72	1,994	849	1,271	1,026
French West Indies and Guiana	-2	1	13	-8	-1	-	43	1	-	-
Mexico	3,503	-1,644	219	177	-539	358	650	95	-591	140
Netherlands West Indies and Surinam	7	20	11	10	-8	47	112	26	-29	-83
Panama	-76	160	1,720	-733	199	-2,722	867	239	971	-453
Peru	-17	-7	11	15	52	122	333	89	88	-1
Venezuela	60	9,553	-8,224	-741	214	319	168	530	621	-45
Other Latin America	1,701	-600	-813	-862	1,672	178	3,164	3,324	1,615	402
Total Latin America	4,748	6,675	-5,653	-2,596	1,858	-412	10,054	7,608	4,460	1,837
Asia:										
China and Manchuria	103	7	-21	188	303	-504	-4,366	-6,104	247	-268
French Indo-China	1	-1	-2	3	1	-	7	-	-	-
Hong Kong	-131	-4	12	-2	-5	-530	20	139	335	19
India	-13	-67	-14	15	1	-327	-1	62	5	-
British Malaya	-	-	1	-1	2	-8	-19	-1	-11	-
Japan	2	-2	-16	-	-1	-	4	2	1	6
Netherlands East Indies	-8	-3	-3	2	-2	-5	-43	-189	12	-
Philippine Islands	-36	290	-47	-33	-216	275	23	50	139	-43
Turkey	-2	-9	8	16	1	16	28	1	-11	-31
Other Asia 1/	-3	-78	50	-30	-46	-12	63	-22	-28	-4
Total Asia	-87	133	-32	158	38	-1,095	-4,284	-6,062	689	-321
Other countries:										
Australia	30	-1	9	2	4	312	-	249	207	266
New Zealand	-	-	-	-	-	-	-	-1	-2	-2
Egypt and Anglo-Egyptian Sudan	-27	-4	32	-72	-3	11	-38	352	3	33
French Morocco	-10	2	50	56	-5	42	48	55	53	53
Union of South Africa	110	-144	49	-11	7	-7	-16	-41	21	-
All other	-11	12	6	-35	211	186	246	237	114	110
Total other countries	92	-135	146	-60	214	544	240	851	396	460
International 2/	-	-	-	-	-	2,016	-	124	-74,476	31
Unidentified	-1	-50	-2	1	-	-	-	-	-	-
Grand total	-2,943	3,128	-1,533	-4,925	-230	7,826	26,530	-2,969	-106,328	8,912

1/ Beginning with January 1948, includes data for Pakistan, Burma, and Ceylon, previously included with India.

2/ Includes transactions of international organizations such as UNRRA, International Monetary Fund, and International Bank.

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Section II - Summary by Countries

Table 3.- Short-Term Claims on and Liabilities to Foreigners

(Position at end of month in thousands of dollars)

Country	Claims					Liabilities				
	1948			1949		1948			1949	
	October	November	December	January p	February p	October	November	December	January p	February p
Europe:										
United Kingdom	20,896	18,342	24,527	24,167	42,284	362,510	380,261	546,308	562,017	570,509
France	122,965	123,984	118,992	115,964	116,143	166,531	173,956	192,777	169,897	167,801
Belgium	21,002	21,263	21,404	20,403	18,580	116,980	112,572	128,679	129,003	163,377
Denmark	1,145	1,132	609	1,491	1,276	40,702	46,110	44,722	48,760	49,715
Finland	3,438	3,337	3,363	3,786	4,152	18,793	17,127	19,107	17,220	16,912
Germany 1/	33,644	30,449	30,525	29,572	29,476	125,249	153,188	178,852	186,212	195,974
Greece	3,643	3,498	1,223	913	841	20,401	21,905	21,098	23,728	24,384
Italy	16,955	18,345	15,778	19,696	21,859	315,383	330,710	333,514	384,233	407,965
Luxembourg	147	10	23	207	360	14,909	15,974	16,027	14,105	14,058
Netherlands	69,775	59,051	51,370	31,411	25,662	107,831	111,928	122,755	127,907	120,358
Norway	27,268	14,949	8,365	14,824	14,904	71,618	72,738	77,729	77,488	81,344
Portugal	715	513	657	670	565	43,685	42,103	37,700	42,369	39,420
Rumania	16	18	23	19	16	6,876	7,681	7,046	5,899	5,908
Spain	5,485	2,726	2,912	1,232	1,822	16,097	18,198	13,599	16,111	15,282
Sweden	1,575	978	1,404	1,458	1,352	49,329	42,537	49,036	53,066	54,399
Switzerland	7,351	6,529	6,882	6,326	6,419	525,636	522,785r	538,941	543,956	548,046
U. S. S. R.	41	3	2	2	3	32,754	28,463	21,252	22,710	20,346
Yugoslavia	11,060	7,500	6,009	1	1	19,401	24,835	19,930	14,924	13,292
Other Europe	39,099	38,488	29,744	27,381	24,284	106,435	111,779	103,310	106,524	105,233
Total Europe	386,220	351,115	323,812	299,523	309,999	2,161,126	2,234,850r	2,472,382	2,546,129	2,614,323
Canada	29,267	39,953	39,848	40,873	39,389	701,775	765,080	775,168	839,756	862,897
Latin America:										
Argentina	63,760	66,820	72,431	65,747	67,073	224,787	209,972	215,793	225,681	226,919
Bolivia	2,922	2,418	2,736	2,867	2,237	14,373	16,180	17,061	16,434	15,181
Brazil	174,954	179,809	165,429	171,423	178,713	122,250	131,284	123,658	119,571	119,357
Chile	21,007	18,848	15,215	15,375	16,567	58,253	52,880	55,633	54,499	57,014
Colombia	39,755	33,738	32,569	31,212	29,532	46,209	50,489	54,030	55,545	49,643
Costa Rica	1,083	1,487	1,914	2,258	2,149	6,864	7,952	8,908	9,717	10,712
Cuba	65,498	72,524	83,107	84,018	81,820	221,406	217,291	219,447	218,771	225,952
French West Indies and Guiana	35	31	30	49	24	823	1,217	1,198	903	874
Mexico	76,619	70,448	73,841	70,458	66,816	148,937	145,725	146,713	142,857	140,918
Netherlands West Indies and Surinam	1,252	1,013	1,539	1,426	1,224	23,340	22,302	24,336	24,752	25,461
Panama	4,002	3,852	4,586	4,297	4,355	71,010	69,840	71,848	72,159	72,811
Peru	4,232	4,158	4,438	4,869	5,137	52,144	50,517	52,611	50,959	50,345
Venezuela	20,814	18,173	25,980	23,421	24,403	97,463	77,888	121,684	122,446	129,751
Other Latin America	35,538	37,122	32,748	29,090	29,895	173,316	174,171	174,031	180,559	194,683
Total Latin America	511,471	510,441	516,563	506,510	509,945	1,261,175	1,227,708	1,286,951	1,294,853	1,319,621
Asia:										
China and Manchuria	39,000	25,153	24,219	22,729	21,638	154,573	194,072	216,173	190,096	182,936
French Indo-China	81	289	114	488	239	6,402	5,721	7,761	8,212	8,185
Hong Kong	3,121	3,537	3,353	5,178	3,697	43,324	48,712	51,098	57,277	52,736
India	20,038	20,196	20,401	21,338	20,932	40,933	44,728	51,772	42,369	42,868
British Malaya	429	522	397	637	860	13,904	9,699	12,941	11,388	10,078
Japan	6,054	7,820	15,853	22,900	26,735	76,818	77,884	81,422	91,629	115,602
Netherlands East Indies	294	382	1,948	3,167	1,111	54,013	50,055	41,465	40,987	38,242
Philippine Islands	34,241	36,336	37,314	33,791	34,001	508,362	501,959	488,342	450,373	401,730
Turkey	1,584	1,747	1,405	1,374	1,581	17,956	17,966	17,519	18,911	19,443
Other Asia 2/	12,484	11,094	13,755	16,696	19,075	168,932	170,656	183,317	182,886	192,074
Total Asia	117,326	107,076	118,759	128,298	129,869	1,085,217	1,121,452	1,151,810	1,094,128	1,063,894
Other countries:										
Australia	3,857	3,502	4,653	5,418	5,152	19,092	20,243	22,208	17,464	17,530
New Zealand	646	583	503	1,063	495	5,273	5,343	5,283	4,316	4,654
Egypt and Anglo-Egyptian Sudan	261	220	368	457	359	36,837	30,866	27,730	24,224	25,531
French Morocco	246	301	184	182	433	11,858	12,234	11,443	11,504	11,187
Union of South Africa	11,069	11,736	7,871	6,447	5,182	8,845	10,757	15,847	12,633	12,313
All other	5,150	6,321	5,693	6,769	5,936	76,504	71,656	69,453	70,401	77,068
Total other countries	21,229	22,663	19,272	20,336	17,557	158,409	151,099	151,964	140,542	148,283
International 3/	-	-	-	-	-	1,919,465	1,900,569	1,864,256	1,934,131	1,912,060
Unidentified	383	446	446	426	345	18,184	16,281	15,429	19,536	17,739
Grand total	1,065,896	1,031,694	1,018,700	995,966	1,007,104	7,305,351	7,417,039r	7,717,960	7,869,075	7,938,817

1/ Beginning with March 1947, includes balances in accounts opened by occupation authorities for foreign trade purposes.

2/ Beginning with January 1948, includes data for Pakistan, Burma, and Ceylon, previously included with India.

3/ Includes dollar balances of international organizations such as UNRRA, International Monetary Fund, and International Bank.

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CAPITAL MOVEMENTS

Section II - Summary by Countries

Table 4.- Foreign Debit and Credit Balances in Brokerage Accounts

(Position at end of month in thousands of dollars)

Country	Debit balances (due from foreigners)					Credit balances (due to foreigners)				
	1948			1949		1948			1949	
	October	November	December	January p	February p	October	November	December	January p	February p
Europe:										
United Kingdom	984	825	869	889	870	1,556	1,580	1,842	1,849	1,884
France	490	551	613	644	626	3,530	3,228	3,307	3,279	3,189
Belgium	149	227	179	316	342	2,300	2,298	2,454	2,358	2,381
Denmark	7	8	7	10	7	39	37	28	21	31
Finland	-	-	-	-	-	-	-	-	-	-
Germany	19	19	20	7	7	19	19	21	21	21
Greece	4	4	4	4	4	18	21	14	14	14
Italy	-	1	-	5	-	326	275	194	235	233
Luxembourg	-	-	-	-	4	633	595	574	544	423
Netherlands	89	201	139	79	138	3,797	3,438	3,183	3,537	3,329
Norway	320	500	325	413	434	926	895	565	439	640
Portugal	26	28	42	44	34	159	161	186	155	153
Rumania	-	-	-	-	-	15	15	15	15	15
Spain	-	-	6	6	6	107	44	114	119	124
Sweden	47	37	39	39	32	263	265	189	160	186
Switzerland	1,347	940	1,357	1,660	1,442	23,151	20,354	23,643	21,725	20,037
U. S. S. R.	-	-	-	-	-	-	-	-	-	-
Yugoslavia	-	-	-	-	-	26	26	26	17	17
Other Europe	430	495	409	385	343	561	425	487	471	471
Total Europe	3,912	3,836	4,009	4,501	4,289	37,426	33,676	36,842	34,959	33,148
Canada	5,219	4,625	4,197	4,203	4,399	4,268	3,853	4,440	4,393	3,848
Latin America:										
Argentina	1,075	744	780	721	691	2,834	2,338	2,349	2,411	2,142
Bolivia	1	2	2	3	-	22	25	20	33	27
Brazil	1,586	1,478	1,353	1,366	1,159	595	610	670	684	696
Chile	706	612	290	323	481	649	648	565	535	575
Colombia	190	226	312	396	427	116	274	392	292	282
Costa Rica	-	-	-	2	-	67	15	54	26	19
Cuba	5,083	5,034	5,003	4,948	4,613	1,905	925	1,839	1,473	1,594
French West Indies and Guiana	14	9	1	-	8	9	5	10	1	8
Mexico	2,072	2,434	2,365	2,325	2,524	8,169	6,887	7,037	7,174	6,834
Netherlands West Indies and Surinam	8	8	5	13	5	225	245	253	271	255
Panama	299	128	80	77	115	2,336	2,325	3,997	3,261	3,498
Peru	126	109	108	105	106	92	68	78	90	143
Venezuela	841	853	974	1,352	1,304	3,096	12,661	4,558	4,195	4,361
Other Latin America	834	758	1,853	3,072	2,941	3,796	3,120	3,402	3,759	5,300
Total Latin America	12,835	12,395	13,126	14,703	14,374	23,911	30,146	25,224	24,205	25,734
Asia:										
China and Manchuria	1,685	1,390	1,331	1,350	1,090	1,260	972	892	1,099	1,142
French Indo-China	-	-	-	-	-	3	2	-	3	4
Hong Kong	16	14	11	14	9	108	102	111	112	102
India	24	25	38	24	24	81	15	14	15	16
British Malaya	-	-	-	-	-	-	-	1	-	2
Japan	-	-	-	-	-	25	23	7	7	6
Netherlands East Indies	-	-	-	-	-	17	14	11	13	11
Philippine Islands	835	684	697	661	138	1,193	1,332	1,298	1,229	490
Turkey	4	11	5	12	3	29	27	29	52	44
Other Asia 1/	31	71	25	59	25	342	304	308	312	232
Total Asia	2,595	2,195	2,107	2,120	1,289	3,058	2,791	2,671	2,842	2,049
Other countries:										
Australia	3	8	3	3	3	45	49	53	55	59
New Zealand	-	-	-	-	-	-	-	-	-	-
Egypt and Anglo-Egyptian Sudan	1	1	1	1	1	87	83	115	43	40
French Morocco	13	5	81	86	189	134	128	254	315	413
Union of South Africa	11	31	15	15	12	156	32	65	54	58
All other	37	38	41	69	142	66	79	88	81	365
Total other countries	65	83	141	174	347	488	371	575	548	935
Unidentified	-	-	-	-	-	116	66	64	65	65
Grand total	24,626	23,134	23,580	25,701	24,698	69,267	70,903	69,816	67,012	65,779

1/ Beginning with January 1948, includes data for Pakistan, Burma, and Ceylon, previously included with India.
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Section III - Details for Month of December 1948

Table 1.- Short-Term Claims on Foreigners

(Position at end of month in thousands of dollars)

Country	Total short-term claims	Short-term claims payable in foreign currencies				Short-term claims payable in dollars			
		Total	Deposits of reporting banks and bankers with foreigners	Deposits of domestic clients with foreigners	Other	Total	Loans to foreign banks	Liability of foreigners on acceptances made for their accounts	Other
Europe:									
United Kingdom	24,527	14,390	11,646	307	2,437	10,137	4,889	1,784	3,464
France	118,992	215	62	98	55	118,777	103,417	737	14,623
Belgium	21,404	1,691	136	3	1,552	19,713	6,761	6,265	6,687
Denmark	609	57	31	17	9	552	65	187	300
Finland	3,363	-	-	-	-	3,363	534	2,588	241
Germany 1/	30,525	30	6	24	-	30,495	17,344	67	13,084
Greece	1,223	5	-	5	-	1,218	341	-	877
Italy	15,778	146	2	140	4	15,632	2,287	5,848	7,497
Luxembourg	23	-	-	-	-	23	-	-	23
Netherlands	51,370	261	185	41	35	51,109	12,616	385	38,108
Norway	8,365	71	36	34	1	8,294	451	241	7,602
Portugal	657	34	33	-	1	623	48	2	573
Rumania	23	3	-	3	-	20	1	-	19
Spain	2,912	68	3	12	53	2,844	505	-	2,339
Sweden	1,404	135	97	-	38	1,269	72	-	1,197
Switzerland	6,882	549	265	274	10	6,333	2,498	299	3,536
U. S. S. R.	2	2	2	-	-	-	-	-	-
Yugoslavia	6,009	-	-	-	-	6,009	6,000	-	9
Other Europe	29,744	161	111	42	8	29,583	25,613	379	3,591
Total Europe	323,812	17,818	12,615	1,000	4,203	305,994	183,442	18,782	103,770
Canada	39,848	17,628	13,083	2,752	1,793	22,220	188	3,578	18,454
Latin America:									
Argentina	72,431	200	153	43	4	72,231	45,828	187	26,216
Bolivia	2,736	-	-	-	-	2,736	539	-	2,197
Brazil	165,429	31	16	-	15	165,398	7,074	958	157,366
Chile	15,215	2	1	-	1	15,213	53	1,082	14,078
Colombia	32,569	5	-	-	5	32,564	8,236	8,226	16,102
Costa Rica	1,914	1	-	-	1	1,913	12	55	1,846
Cuba	83,107	1,700	1,694	-	6	81,407	53,928	18,007	9,472
French West Indies and Guiana	30	4	-	-	4	26	-	-	26
Mexico	73,841	38,285	868	37,102	315	35,556	5,335	9,114	21,107
Netherlands West Indies and Surinam	1,539	1	-	-	1	1,538	-	-	1,538
Panama	4,586	3	-	-	3	4,583	-	-	4,583
Peru	4,438	20	18	-	2	4,418	16	-	4,402
Venezuela	25,980	32	19	10	3	25,948	5,120	969	19,859
Other Latin America	32,748	162	130	-	32	32,586	5,029	3,809	23,748
Total Latin America	516,563	40,446	2,899	37,155	392	476,117	131,170	42,407	302,540
Asia:									
China and Manchuria	24,219	1	-	1	-	24,218	22,827	14	1,377
French Indo-China	114	-	-	-	-	114	-	114	-
Hong Kong	3,353	156	105	29	22	3,197	1,630	343	1,224
India	20,401	15,876	678	15,174	24	4,525	495	1,788	2,242
British Malaya	397	25	23	-	2	372	13	158	201
Japan	15,853	1	-	1	-	15,852	526	549	14,777
Netherlands East Indies	1,948	1	1	-	-	1,947	1,177	644	126
Philippine Islands	37,314	1,492	1,449	-	43	35,822	15,673	4,966	15,183
Turkey	1,405	5	-	5	-	1,400	48	-	1,352
Other Asia 2/	13,755	3,935	31	3,884	20	9,820	3,028	526	6,266
Total Asia	118,759	21,492	2,287	19,094	111	97,267	45,417	9,102	42,748
Other countries:									
Australia	4,653	1,334	1,133	181	20	3,319	449	1,774	1,096
New Zealand	503	72	72	-	-	431	-	103	328
Egypt and Anglo-Egyptian Sudan	368	33	3	-	30	335	4	-	331
French Morocco	184	-	-	-	-	184	75	-	109
Union of South Africa	7,871	1,375	34	-	1,341	6,496	-	-	6,496
All other	5,693	173	22	-	151	5,520	452	-	5,068
Total other countries	19,272	2,987	1,264	181	1,542	16,285	980	1,877	13,428
Unidentified	446	-	-	-	-	446	-	-	446
Grand total	1,018,700	100,371	32,148	60,182	8,041	918,329	361,197	75,746	481,386

1/ Beginning with March 1947, includes balances in accounts opened by occupation authorities for foreign trade purposes.

2/ Beginning with January 1948, includes data for Pakistan, Burma, and Ceylon, previously included with India.

CAPITAL MOVEMENTS

Section III - Details for Month of December 1948

Table 2.- Short-Term Liabilities to Foreigners

(Position at end of month in thousands of dollars)

Country	Total short-term liabilities	Short-term liabilities payable in dollars					Short-term liabilities payable in foreign currencies			
		Total	Deposits of foreigners	Bills held for account of foreigners	U. S. Government Treasury bills and certificates of indebtedness	Other	Total	Borrowed from foreign banks	Liabilities on acceptances made by foreigners for a/c of reporting banks and bankers	Other
Europe:										
United Kingdom	546,308	489,009	453,879	4,011	25,879	5,240	57,299	5,244	44,558	7,497
France	192,777	192,582	180,570	773	10,164	1,075	195	181	-	14
Belgium	128,679	128,281	116,363	1,183	9,867	868	398	104	170	124
Denmark	44,722	44,636	43,616	984	-	36	86	86	-	-
Finland	19,107	19,107	19,098	9	-	-	-	-	-	-
Germany 1/	178,852	178,838	178,419	126	47	246	14	11	-	3
Greece	21,098	21,071	20,847	223	-	1	27	25	-	2
Italy	333,514	333,410	323,507	1,491	8,388	24	104	104	-	-
Luxembourg	16,027	16,027	15,723	4	300	-	-	-	-	-
Netherlands	122,755	122,660	119,705	334	2,431	190	95	94	-	1
Norway	77,729	77,648	52,524	6,667	18,457	-	81	81	-	-
Portugal	37,700	37,458	35,798	1,650	-	10	242	241	-	1
Rumania	7,046	7,046	7,033	13	-	-	-	-	-	-
Spain	13,599	13,514	12,867	197	445	5	85	83	-	2
Sweden	49,036	48,304	40,241	7,473	520	70	732	708	-	24
Switzerland	538,941	537,282	447,444	32,135	27,862	29,841	1,659	517	-	1,142
U. S. S. R.	21,252	21,252	21,215	37	-	-	-	-	-	-
Yugoslavia	19,930	19,922	19,903	12	6	1	8	-	-	8
Other Europe	103,310	103,288	74,465	6,768	22,000	55	22	14	-	8
Total Europe	2,472,382	2,411,335	2,183,217	64,090	126,366	37,662	61,047	7,493	44,728	8,826
Canada	775,168	772,269	269,316	3,145	499,111	697	2,899	196	-	2,703
Latin America:										
Argentina	215,793	215,646	212,283	2,435	-	928	147	113	-	34
Bolivia	17,061	17,061	17,061	-	-	-	-	-	-	-
Brazil	123,658	123,626	111,062	10,422	10	2,132	32	32	-	-
Chile	55,633	55,632	54,457	1,129	-	46	1	1	-	-
Colombia	54,030	54,030	53,547	483	-	-	-	-	-	-
Costa Rica	8,908	8,908	8,628	257	-	23	-	-	-	-
Cuba	219,447	219,439	215,645	3,496	250	48	8	-	-	8
French West Indies and Guiana	1,198	1,198	1,197	1	-	-	-	-	-	-
Mexico	146,713	146,048	144,831	979	61	177	665	8	-	657
Netherlands West Indies and Surinam	24,336	24,336	17,326	10	7,000	-	-	-	-	-
Panama	71,848	71,848	48,976	108	22,764	-	-	-	-	-
Peru	52,611	52,608	52,431	150	27	-	3	3	-	-
Venezuela	121,684	121,558	121,452	106	-	-	126	126	-	-
Other Latin America	174,031	173,674	146,428	3,800	22,883	563	357	317	-	40
Total Latin America	1,286,951	1,285,612	1,205,324	23,376	52,995	3,917	1,339	600	-	739
Asia:										
China and Manchuria	216,173	216,173	209,667	2,701	3,216	589	-	-	-	-
French Indo-China	7,761	7,761	6,540	95	1,000	126	-	-	-	-
Hong Kong	51,098	48,807	47,842	465	-	480	2,291	2,291	-	-
India	51,772	50,155	48,325	1,751	-	79	1,617	1,022	399	196
British Malaya	12,941	12,843	12,609	196	38	-	98	98	-	-
Japan	81,422	81,375	76,818	1,451	3,106	-	47	32	5	10
Netherlands East Indies	41,465	41,464	38,287	77	3,100	-	1	1	-	-
Philippine Islands	488,342	488,291	471,702	15,667	-	922	51	51	-	-
Turkey	17,519	17,519	17,434	85	-	-	-	-	-	-
Other Asia 2/	183,317	183,115	146,718	1,376	35,000	21	202	201	-	1
Total Asia	1,151,810	1,147,503	1,075,942	23,884	45,460	2,217	4,307	3,696	404	207
Other countries:										
Australia	22,208	21,829	19,456	826	1,543	4	379	2	-	377
New Zealand	5,283	5,272	5,163	109	-	-	11	7	-	4
Egypt and Anglo-Egyptian Sudan	27,730	27,440	27,431	9	-	-	290	19	-	271
French Morocco	11,443	11,443	11,388	55	-	-	-	-	-	-
Union of South Africa	15,847	15,738	15,625	103	10	-	109	-	-	109
All other	69,453	69,445	68,017	222	1,200	6	8	-	-	8
Total other countries	151,964	151,167	147,080	1,324	2,753	10	797	28	-	769
International 3/	1,864,256	1,864,256	313,616	-	1,550,640	-	-	-	-	-
Unidentified	15,429	15,429	15,325	-	-	104	-	-	-	-
Grand total	7,717,960	7,647,571	5,209,820	115,819	2,277,325	44,607	70,389	12,013	45,132	13,244

1/ Beginning with March 1947, includes balances in accounts opened by occupation authorities for foreign trade purposes.

2/ Beginning with January 1948, includes data for Pakistan, Burma, and Ceylon, previously included with India.

3/ Includes transactions of international organizations such as UNRRA, International Monetary Fund, and International Bank.

Section III - Details for Month of December 1948

Table 3.- Purchases and Sales of Long-Term Securities by Foreigners

(In thousands of dollars)

Country	Purchases by foreigners							Sales by foreigners						
	Total purchases	Domestic securities			Foreign securities			Total sales	Domestic securities			Foreign securities		
		Total	Stocks	Bonds	Total	Stocks	Bonds		Total	Stocks	Bonds	Total	Stocks	Bonds
Europe:														
United Kingdom	7,526	5,485	3,906	1,579	2,041	377	1,664	8,825	6,106	3,570	2,536	2,719	463	2,256
France	6,991	6,412	1,861	4,551	579	549	30	14,295	13,457	2,043	11,414	838	465	373
Belgium	2,675	1,482	965	517	1,193	389	804	1,448	866	703	163	582	135	447
Denmark	76	36	36	-	40	-	40	96	81	81	-	15	-	15
Finland	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Germany	12	11	1	10	1	1	-	-	-	-	-	-	-	-
Greece	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Italy	813	772	232	540	41	4	37	472	463	433	30	9	2	7
Luxembourg	140	123	123	-	17	15	2	28	24	22	2	4	-	4
Netherlands	1,498	1,282	1,168	114	216	107	109	4,930	4,276	2,450	1,826	654	139	515
Norway	339	90	86	4	249	2	247	362	236	92	144	126	4	122
Portugal	162	147	147	-	15	11	4	49	45	43	2	4	1	3
Rumania	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Spain	2,020	20	15	5	2,000	-	2,000	65	1	-	1	64	4	60
Sweden	80	62	11	51	18	9	9	52	43	41	2	9	-	9
Switzerland	15,545	13,703	11,063	2,640	1,842	1,049	793	18,469	14,939	12,207	2,732	3,530	1,952	1,578
U. S. S. R.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Yugoslavia	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Europe	38	36	35	1	2	-	2	102	97	92	5	5	3	2
Total Europe	37,915	29,661	19,649	10,012	8,254	2,513	5,741	49,193	40,634	21,777	18,857	8,559	3,168	5,391
Canada	26,272	14,425	6,230	8,195	11,847	4,485	7,362	20,484	9,550	3,737	5,813	10,934	2,428	8,506
Latin America:														
Argentina	707	362	231	131	345	12	333	252	220	186	34	32	3	29
Bolivia	91	11	11	-	80	4	76	34	-	-	-	34	-	34
Brazil	1,634	213	201	12	1,421	20	1,401	313	285	182	103	28	4	24
Chile	165	91	91	-	74	16	58	159	149	149	-	10	10	-
Colombia	804	751	750	1	53	49	4	210	210	208	2	-	-	-
Costa Rica	22	22	22	-	-	-	-	-	-	-	-	-	-	-
Cuba	1,264	846	728	118	418	215	203	415	341	327	14	74	22	52
French West Indies and Guiana	1	-	-	-	1	1	-	-	-	-	-	-	-	-
Mexico	537	413	347	66	124	81	43	442	313	278	35	129	72	57
Netherlands West Indies and Surinam	52	17	1	16	35	-	35	26	26	12	14	-	-	-
Panama	1,269	894	518	376	375	353	22	1,030	723	723	-	307	295	12
Peru	115	114	114	-	1	-	1	26	21	20	1	5	5	-
Venezuela	744	688	544	144	56	2	54	214	213	211	2	1	1	-
Other Latin America	4,025	3,339	2,953	386	686	314	372	701	552	394	158	149	50	99
Total Latin America	11,430	7,761	6,511	1,250	3,669	1,067	2,602	3,822	3,053	2,690	363	769	462	307
Asia:														
China and Manchuria	386	315	312	3	71	-	71	6,490	6,482	1,768	4,714	8	-	8
French Indo-China	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Hong Kong	157	32	28	4	125	30	95	18	10	10	-	8	8	-
India	62	26	26	-	36	-	36	-	-	-	-	-	-	-
British Malaya	4	4	4	-	-	-	-	5	5	5	-	-	-	-
Japan	2	2	2	-	-	-	-	-	-	-	-	-	-	-
Netherlands East Indies	94	64	64	-	30	18	12	283	279	33	246	4	3	1
Philippine Islands	76	76	51	25	-	-	-	26	25	19	6	1	1	-
Turkey	6	1	1	-	5	-	5	5	-	-	-	5	-	5
Other Asia 1/	177	131	84	47	46	-	46	199	124	122	2	75	-	75
Total Asia	964	651	572	79	313	48	265	7,026	6,925	1,957	4,968	101	12	89
Other countries:														
Australia	315	70	61	9	245	-	245	66	63	63	-	3	-	3
New Zealand	-	-	-	-	-	-	-	1	1	-	1	-	-	-
Egypt and Anglo-Egyptian Sudan	352	352	221	131	-	-	-	-	-	-	-	-	-	-
French Morocco	170	54	54	-	116	111	5	115	55	54	1	60	33	27
Union of South Africa	7	2	2	-	5	-	5	48	29	29	-	19	9	10
All other	275	221	211	10	54	2	52	38	15	11	4	23	1	22
Total other countries	1,119	699	549	150	420	113	307	268	163	157	6	105	43	62
International 2/	124	124	30	94	-	-	-	-	-	-	-	-	-	-
Unidentified	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Grand total	77,824	53,321	33,541	19,780	24,503	8,226	16,277	80,793	60,325	30,318	30,007	20,468	6,113	14,355

1/ Beginning with January 1948, includes data for Pakistan, Burma, and Ceylon, previously included with India.

2/ Includes transactions of international organizations such as UNRRA, International Monetary Fund, and International Bank.

Section III A - Preliminary Details for Month of February 1949

Table 1.- Short-Term Claims on Foreigners

(Position at end of month in thousands of dollars)

Country	Total short-term claims	Short-term claims payable in foreign currencies				Short-term claims payable in dollars			
		Total	Deposits of reporting banks and bankers with foreigners	Deposits of domestic clients with foreigners	Other	Total	Loans to foreign banks	Liability of foreigners on acceptances made for their accounts	Other
Europe:									
United Kingdom	42,284	31,528	29,111	786	1,631	10,756	4,342	2,419	3,995
France	116,143	152	49	95	8	115,991	101,307	1,481	13,203
Belgium	18,580	1,655	122	1	1,532	16,925	6,322	4,754	5,849
Denmark	1,276	48	26	17	5	1,228	80	674	474
Finland	4,152	1	1	-	-	4,151	1,003	2,071	1,077
Germany 1/	29,476	31	5	26	-	29,445	17,063	67	12,315
Greece	841	5	-	5	-	836	12	-	824
Italy	21,859	143	1	141	1	21,716	5,577	4,691	11,448
Luxembourg	360	-	-	-	-	360	113	-	247
Netherlands	25,662	362	259	40	63	25,300	407	381	24,512
Norway	14,904	67	37	30	-	14,837	14	565	14,258
Portugal	565	46	44	-	2	519	-	-	519
Rumania	16	3	-	3	-	13	1	-	12
Spain	1,822	72	8	12	52	1,750	328	-	1,422
Sweden	1,352	184	123	2	59	1,168	123	-	1,045
Switzerland	6,419	722	332	380	10	5,697	2,433	731	2,533
U. S. S. R.	3	3	3	-	-	-	-	-	-
Yugoslavia	1	-	-	-	-	1	-	-	1
Other Europe	24,284	172	117	41	14	24,112	19,663	2	4,447
Total Europe	309,999	35,194	30,238	1,579	3,377	274,805	158,788	17,836	98,181
Canada	39,389	16,805	12,731	3,032	1,042	22,584	431	2,968	19,185
Latin America:									
Argentina	67,073	166	140	19	7	66,907	41,555	7	25,345
Bolivia	2,237	-	-	-	-	2,237	333	-	1,904
Brazil	178,713	8	7	1	-	178,705	5,609	603	172,493
Chile	16,567	-	-	-	-	16,567	129	2,740	13,698
Colombia	29,532	4	-	-	4	29,528	7,685	6,751	15,092
Costa Rica	2,149	-	-	-	-	2,149	10	13	2,126
Cuba	81,820	368	344	12	12	81,452	56,879	15,380	9,193
French West Indies and Guiana	24	-	-	-	-	24	-	15	9
Mexico	66,816	38,281	722	37,194	365	28,535	4,243	5,511	18,781
Netherlands West Indies and Surinam	1,224	3	-	-	3	1,221	-	-	1,221
Panama	4,355	252	250	-	2	4,103	-	-	4,103
Peru	5,137	100	89	5	6	5,037	4	-	5,033
Venezuela	24,403	44	22	22	-	24,359	4,585	1,338	18,436
Other Latin America	29,895	33	22	-	11	29,862	5,191	3,469	21,202
Total Latin America	509,945	39,259	1,596	37,253	410	470,686	126,223	35,827	308,636
Asia:									
China and Manchuria	21,638	-	-	-	-	21,638	19,508	266	1,864
French Indo-China	239	-	-	-	-	239	-	194	45
Hong Kong	3,697	140	105	26	9	3,557	1,448	550	1,559
India	20,932	15,574	347	15,150	77	5,358	1,244	1,461	2,653
British Malaya	860	11	11	-	-	849	334	252	263
Japan	26,735	1	-	1	-	26,734	1,048	517	25,169
Netherlands East Indies	1,111	43	43	-	-	1,068	32	787	249
Philippine Islands	34,001	955	864	-	91	33,046	15,942	4,529	12,575
Turkey	1,581	5	-	5	-	1,576	176	-	1,400
Other Asia 2/	19,075	3,603	28	3,563	12	15,472	7,096	828	7,548
Total Asia	129,869	20,332	1,398	18,745	189	109,537	46,828	9,384	53,325
Other countries:									
Australia	5,152	1,638	1,474	161	3	3,514	86	1,900	1,528
New Zealand	495	56	56	-	-	439	-	28	411
Egypt and Anglo-Egyptian Sudan	359	23	1	-	22	336	78	-	258
French Morocco	433	-	-	-	-	433	-	-	433
Union of South Africa	5,182	832	29	-	803	4,350	-	-	4,350
All other	5,936	19	2	-	17	5,917	838	21	5,058
Total other countries	17,557	2,568	1,562	161	845	14,989	1,002	1,949	12,038
Unidentified	345	-	-	-	-	345	-	-	345
Grand total	1,007,104	114,158	47,525	60,770	5,863	892,946	333,272	67,964	491,710

1/ Beginning with March 1947, includes balances in accounts opened by occupation authorities for foreign trade purposes.

2/ Beginning with January 1948, includes data for Pakistan, Burma, and Ceylon, previously included with India.

Section III A - Preliminary Details for Month of February 1949

Table 2.- Short-Term Liabilities to Foreigners

(Position at end of month in thousands of dollars)

Country	Total short-term liabilities	Short-term liabilities payable in dollars					Short-term liabilities payable in foreign currencies			
		Total	Deposits of foreigners	Bills held for account of foreigners	U. S. Government Treasury bills and certificates of indebtedness	Other	Total	Borrowed from foreign banks	Liabilities on acceptances made by foreigners for a/c of reporting banks and bankers	Other
Europe:										
United Kingdom	570,509	517,586	492,054	2,860	21,124	1,548	52,923	5,377	39,794	7,752
France	167,801	167,510	153,142	1,305	11,349	1,714	291	275	-	16
Belgium	163,377	162,889	151,121	1,990	9,684	94	488	171	201	116
Denmark	49,715	49,604	48,613	916	25	50	111	111	-	-
Finland	16,912	16,912	16,896	16	-	-	-	-	-	-
Germany 1/	195,974	195,962	195,518	316	67	61	12	9	-	3
Greece	24,384	24,357	24,149	205	-	3	27	25	-	2
Italy	407,965	407,957	372,099	1,457	34,388	13	8	8	-	-
Luxembourg	14,058	14,058	13,748	10	300	-	-	-	-	-
Netherlands	120,358	120,238	116,446	400	3,348	44	120	81	-	39
Norway	81,344	81,240	51,555	5,228	24,457	-	104	98	-	6
Portugal	39,420	39,213	38,179	1,014	20	-	207	206	-	1
Rumania	5,908	5,908	5,860	48	-	-	-	-	-	-
Spain	15,282	15,274	14,682	145	445	2	8	8	-	-
Sweden	54,399	53,391	38,451	10,340	4,590	10	1,008	961	-	47
Switzerland	548,046	546,791	415,523	44,051	46,111	41,106	1,255	846	-	409
U. S. S. R.	20,346	20,346	20,309	36	-	1	-	-	-	-
Yugoslavia	13,292	13,292	13,268	17	6	1	-	-	-	-
Other Europe	105,233	105,219	74,959	4,148	26,100	12	14	14	-	-
Total Europe	2,614,323	2,557,747	2,256,572	74,502	182,014	44,659	56,576	8,190	39,995	8,391
Canada	862,897	859,560	288,783	3,515	567,235	27	3,337	615	-	2,722
Latin America:										
Argentina	226,919	226,607	223,431	2,093	-	1,083	312	215	-	97
Bolivia	15,181	15,180	15,178	2	-	-	1	-	-	1
Brazil	119,357	118,826	110,566	6,755	10	1,495	531	5	-	526
Chile	57,014	57,013	54,060	2,518	-	435	1	1	-	-
Colombia	49,643	49,637	49,280	335	-	22	6	-	-	6
Costa Rica	10,712	10,552	10,412	133	-	7	160	-	-	160
Cuba	225,952	225,952	223,024	2,142	750	36	-	-	-	-
French West Indies and Guiana	874	874	873	1	-	-	-	-	-	-
Mexico	140,918	140,308	139,681	412	150	65	610	29	-	581
Netherlands West Indies and Surinam	25,461	25,459	18,455	4	7,000	-	2	-	-	2
Panama	72,811	72,811	51,443	671	20,697	-	-	-	-	-
Peru	50,345	49,709	49,477	105	127	-	636	627	-	9
Venezuela	129,751	129,666	129,377	189	100	-	85	64	-	21
Other Latin America	194,683	194,183	155,130	4,874	33,233	946	500	328	-	172
Total Latin America	1,319,621	1,316,777	1,230,387	20,234	62,067	4,089	2,844	1,269	-	1,575
Asia:										
China and Manchuria	182,936	182,935	177,419	1,651	3,223	642	1	1	-	-
French Indo-China	8,185	8,185	7,059	-	1,000	126	-	-	-	-
Hong Kong	52,736	50,460	49,492	523	90	355	2,276	2,276	-	-
India	42,868	42,146	39,907	2,155	-	84	722	209	182	331
British Malaya	10,078	10,053	9,587	427	38	1	25	25	-	-
Japan	115,602	115,555	114,495	1,053	6	1	47	37	-	10
Netherlands East Indies	38,242	38,241	36,601	300	1,340	-	1	1	-	-
Philippine Islands	401,730	401,716	393,174	7,608	-	934	14	14	-	-
Turkey	19,443	19,443	19,351	92	-	-	-	-	-	-
Other Asia 2/	192,074	191,618	145,448	1,736	44,408	26	456	446	-	10
Total Asia	1,063,894	1,060,352	992,533	15,545	50,105	2,169	3,542	3,009	182	351
Other countries:										
Australia	17,530	17,119	15,049	625	1,443	2	411	-	-	411
New Zealand	4,654	4,605	4,434	171	-	-	49	2	-	47
Egypt and Anglo-Egyptian Sudan	25,531	25,328	25,305	23	-	-	203	31	-	172
French Morocco	11,187	11,187	10,636	49	500	2	-	-	-	-
Union of South Africa	12,313	12,020	11,955	55	10	-	293	-	-	293
All other	77,068	77,057	65,507	412	11,100	38	11	-	-	11
Total other countries	148,283	147,316	132,886	1,335	13,053	42	967	33	-	934
International 3/	1,912,060	1,912,060	309,727	-	1,602,274	59	-	-	-	-
Unidentified	17,739	17,739	17,739	-	-	-	-	-	-	-
Grand total	7,938,817	7,871,551	5,228,627	115,131	2,476,748	51,045	67,266	13,116	40,177	13,973

1/ Beginning with March 1947, includes balances in accounts opened by occupation authorities for foreign trade purposes.

2/ Beginning with January 1948, includes data for Pakistan, Burma, and Ceylon, previously included with India.

3/ Includes transactions of international organizations such as UNRRA, International Monetary Fund, and International Bank.

CAPITAL MOVEMENTS

Section III A - Preliminary Details for Month of February 1949

Table 3.- Purchases and Sales of Long-Term Securities by Foreigners

(In thousands of dollars)

Country	Purchases by foreigners							Sales by foreigners						
	Total purchases	Domestic securities			Foreign securities			Total sales	Domestic securities			Foreign securities		
		Total	Stocks	Bonds	Total	Stocks	Bonds		Total	Stocks	Bonds	Total	Stocks	Bonds
Europe:														
United Kingdom	9,358	7,394	2,258	5,136	1,964	535	1,429	8,049	3,821	2,278	1,543	4,228	322	3,906
France	6,457	5,715	555	5,160	742	388	354	5,868	5,242	1,739	3,503	626	309	317
Belgium	1,627	615	440	175	1,012	535	477	1,247	784	604	180	463	52	411
Denmark	56	30	23	7	26	-	26	53	53	53	-	-	-	-
Finland	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Germany	20	20	-	20	-	-	-	-	-	-	-	-	-	-
Greece	8	8	8	-	-	-	-	22	22	22	-	-	-	-
Italy	304	235	223	12	69	7	62	251	230	164	66	21	12	9
Luxembourg	72	55	22	33	17	-	17	158	138	135	3	20	-	20
Netherlands	1,014	590	559	31	424	143	281	2,437	1,875	1,629	246	562	157	405
Norway	448	59	58	1	389	-	389	323	202	104	98	121	4	117
Portugal	39	10	10	-	29	7	22	179	145	130	15	34	-	34
Rumania	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Spain	88	82	22	60	6	-	6	26	18	11	7	8	-	8
Sweden	159	87	65	22	72	-	72	257	239	237	2	18	7	11
Switzerland	12,511	9,547	7,593	1,954	2,964	1,313	1,651	8,787	6,658	6,105	553	2,129	1,203	926
U. S. S. R.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Yugoslavia	-	-	-	-	-	-	-	7	7	1	6	-	-	-
Other Europe	86	83	68	15	3	3	-	98	63	63	-	35	35	-
Total Europe	32,247	24,530	11,904	12,626	7,717	2,931	4,786	27,762	19,497	13,275	6,222	8,265	2,101	6,164
Canada	21,440	15,092	2,303	12,789	6,348	2,557	3,791	19,020	12,781	2,145	10,636	6,239	1,413	4,826
Latin America:														
Argentina	553	351	267	84	202	12	190	240	188	158	30	52	4	48
Bolivia	8	7	7	-	1	1	-	17	2	2	-	15	-	15
Brazil	488	129	111	18	359	28	331	570	185	162	23	385	11	374
Chile	934	444	416	28	490	-	490	348	290	285	5	58	1	57
Colombia	72	54	48	6	18	14	4	24	12	12	-	12	1	11
Costa Rica	23	23	23	-	-	-	-	28	28	5	23	-	-	-
Cuba	1,970	977	458	519	993	94	899	944	573	560	13	371	148	223
French West Indies and Guiana	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mexico	539	474	444	30	65	56	9	399	304	266	38	95	9	86
Netherlands West Indies and Surinam	46	5	4	1	41	37	4	129	128	12	116	1	-	1
Panama	923	499	448	51	424	91	333	1,376	1,298	1,072	226	78	9	69
Peru	64	64	64	-	-	-	-	65	63	63	-	2	1	1
Venezuela	208	180	180	-	28	22	6	253	160	160	-	93	7	86
Other Latin America	1,080	854	817	37	226	24	202	678	467	444	23	211	145	66
Total Latin America	6,908	4,061	3,287	774	2,847	379	2,468	5,071	3,698	3,201	497	1,373	336	1,037
Asia:														
China and Manchuria	1,420	1,276	806	470	144	2	142	1,688	1,478	981	497	210	55	155
French Indo-China	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Hong Kong	116	48	34	14	68	12	56	97	97	97	-	-	-	-
India	2	1	-	1	1	-	1	2	2	-	2	-	-	-
British Malaya	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Japan	6	6	6	-	-	-	-	-	-	-	-	-	-	-
Netherlands East Indies	8	7	6	1	1	-	1	8	8	8	-	-	-	-
Philippine Islands	12	7	7	-	5	5	-	55	55	55	-	-	-	-
Turkey	22	5	5	-	17	1	16	53	42	42	-	11	-	11
Other Asia 1/	88	57	38	19	31	-	31	92	62	33	29	30	7	23
Total Asia	1,674	1,407	902	505	267	20	247	1,995	1,744	1,216	528	251	62	189
Other countries:														
Australia	299	39	39	-	260	-	260	33	33	33	-	-	-	-
New Zealand	-	-	-	-	-	-	-	2	2	-	2	-	-	-
Egypt and Anglo-Egyptian Sudan	40	40	40	-	-	-	-	7	4	4	-	3	3	-
French Morocco	149	113	113	-	36	35	1	96	83	83	-	13	12	1
Union of South Africa	23	10	10	-	13	8	5	23	11	11	-	12	8	4
All other	153	139	134	5	14	-	14	43	43	19	24	-	-	-
Total other countries	664	341	336	5	323	43	280	204	176	150	26	28	23	5
International 2/	31	31	-	31	-	-	-	-	-	-	-	-	-	-
Unidentified	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Grand total	62,964	45,462	18,732	26,730	17,502	5,930	11,572	54,052	37,896	19,987	17,909	16,156	3,935	12,221

1/ Beginning with January 1948, includes data for Pakistan, Burma, and Ceylon, previously included with India.

2/ Includes transactions of international organizations such as UNRRA, International Monetary Fund, and International Bank.

Section IV - Outstanding Contracts for Forward Purchases and Sales of Foreign Exchange

(End of month - in thousands of dollars)

Currency of -	1948								1949			
	September		October		November		December		January p		February p	
	Purchase contracts	Sales contracts	Purchase contracts	Sales contracts	Purchase contracts	Sales contracts	Purchase contracts	Sales contracts	Purchase contracts	Sales contracts	Purchase contracts	Sales contracts
Europe:												
United Kingdom	90,854	96,804	83,588	86,883	82,995	86,715	78,791	81,174	74,860	80,949	70,624	76,905
France	-	1	182	404	-	1	7	-	-	-	-	-
Belgium	-	1	-	3,162	-	3,174	-	3,129	-	3,054	23	3,044
Germany	-	-	-	-	-	-	-	-	-	-	-	-
Italy	-	-	-	-	-	-	-	-	-	-	-	-
Netherlands	-	-	-	-	-	-	-	-	-	-	-	-
Portugal	-	-	-	-	-	-	-	-	-	-	-	-
Spain	-	-	-	1	-	1	-	1	-	1	-	1
Sweden	-	-	-	-	-	-	-	1	-	-	-	12
Switzerland	369	577	202	436	230	437	225	425	149	168	212	495
Other Europe	-	-	-	-	-	-	-	-	18	19	-	-
Total Europe	91,223	97,383	83,972	90,886	83,225	90,328	79,023	84,730	75,027	84,191	70,859	80,457
Canada	6,110	4,753	3,949	3,533	1,778	1,285	1,761	1,942	1,233	1,502	2,386	2,438
Latin America	1,213	1,232	1,228	1,110	1,228	616	745	659	1,471	766	1,457	766
Asia:												
China and Manchuria	-	-	-	-	-	-	-	-	-	-	-	-
Hong Kong	250	-	100	-	100	-	100	-	100	-	100	171
Japan	-	4	-	4	-	4	-	4	-	4	-	4
Other Asia	1,739	2,329	1,568	2,040	1,163	1,559	1,180	1,400	869	1,127	1,072	1,187
Total Asia	1,989	2,333	1,668	2,044	1,263	1,563	1,280	1,404	969	1,131	1,172	1,362
All other	743	1,173	602	1,038	714	900	597	871	628	948	562	673
Grand total	101,278	106,874	91,419	98,611	88,208	94,692	83,406	89,606	79,328	88,538	76,436	85,696

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CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

Data relating to corporations in which the United States Government has a proprietary interest, direct or indirect, and to certain other business-type activities of the United States Government are presented in a series of four tables.

Tables 3 and 4, published in this issue of the "Treasury Bulletin", are compiled from reports of the agencies, adjusted by the Treasury Department. Tables 1 and 2, giving the corresponding loan and balance sheet data, were published in the April 1949 issue.

Table 3.- Income and Expense for Six Months Ended December 31, 1948

(In thousands of dollars)

	Grand total	Corporations						
		Total corporations	Banks for cooperatives	Commodity Credit Corporation	Export-Import Bank of Washington	Federal Deposit Insurance Corporation	Federal Farm Mortgage Corporation	Federal home loan banks
Income:								
Sale of commodities and supplies	833,331	824,871	-	787,329	-	-	-	-
Sale of services	40,756	39,918	-	-	-	-	-	-
Rents and royalties	48,860	3,140	-	118	-	-	-	-
Interest and dividends:								
Interest on loans	123,631	80,636	4,190	1,887	29,983	1,283	2,175	4,943
Interest on public debt obligations	19,659	17,904	498	-	-	11,644	-	2,047
Interest, other	2,149	1,434	-	383	-	3	-	-
Dividends	2,176	1,463	-	-	-	-	-	-
Guaranty and insurance premiums	109,622	78,142	-	-	-	59,593	-	-
Other income:								
Gains on sale of fixed assets	481	501	-	467	-	-	-	-
Gains on sale of investments	42	42	-	-	-	-	-	7
Gains on sale of acquired security or collateral	300	76	-	-	-	-	76	-
Other	11,732	11,564	25	2,161	228	1,345	57	2
Total income	1,192,740	1,059,691	4,713	792,345	30,211	73,868	2,308	6,999
Expense:								
Cost of commodities and supplies sold	931,244	924,560	-	891,457	-	-	-	-
Direct operating costs	53,913	31,194	-	-	-	-	-	-
Interest expense:								
On borrowings from the U. S. Treasury	21,180	13,878	-	1,647 1/	6,090	-	-	-
Other	12,450	12,184	990	181	-	-	33	3,829
Administrative expenses	56,618	27,092	810	4,635	430	2,663	1,016	607
Depreciation (not included in cost of sales or direct operating costs)	8,195	3,859	1	254	4	-	-	-
Grants, subsidies, and contributions:								
Direct	4,177	1,136	-	-1,225	-	-	-	-
Indirect	21	21	-	-	-	-	-	-
Guaranty and insurance losses	7,485	7,485	-	-	-	-	-	-
Other expenses	12,204	11,470	-	6,581	*	4	-	260
Losses and charge-offs:								
Loans charged off	8,824	355	49	35	-	209	-	-
Other assets charged off	27,893	117	1	29	-	-	*	-
Losses on sale of fixed assets	2,912	12	*	-	-	-	-	-
Losses on sale of investments	9	9	-	-	-	-	-	4
Losses on sale of acquired security or collateral	936	147	-	-	-	135	-	-
Direct charges to operating reserves	160	160	-	-	-	-	-	-
Other	113	93	-	-	-	-	-	-
Total expense	1,148,334	1,033,770	1,850	903,594	6,524	3,011	1,050	4,700
Net income, or loss (-), before adjustment of valuation and operating reserves	44,407	25,921	2,863	-111,249	23,687	70,857	1,259	2,299
Adjustments of valuation and operating reserves:								
Reserve for losses on loans	-2,346	-5,716	-1,391	-3,905	5	264	-43	-
Reserve for losses on acquired security or collateral	-1,275	754	-	-	-	710	6	-
Reserve for losses on fixed assets	-	-	-	-	-	-	-	-
Reserve for losses on commodities and supplies	-7,460	-7,460	-	-7,460	-	-	-	-
Operating reserves	108,565	126,475	-	126,680	-	-	-	-
Other reserves	-400	-428	2	773	-	-	-	-
Net adjustment of valuation and operating reserves	97,084	113,624	-1,389	116,087	5	974	-36	-
Net income, or loss (-)	141,491	139,545	1,475	4,838	23,692	71,831	1,222	2,299
Changes in unreserved earned surplus or deficit:								
Unreserved earned surplus, or deficit (-), June 30, 1948	-4,265,310 r	-1,407,222 r	25,372	-1,898,604	-	-	122,972	9,094
Net income, or loss (-), for the six months ended December 31, 1948	141,491	139,545	1,475	4,838	23,692	71,831	1,222	2,299
Transfers to (-) surplus reserves	-97,230	-97,230	-	-	-23,689	-71,831	-	-460
Transfers from surplus reserves	3,141	3,023	700	-	-	-	-	5
Distribution of profits:								
To General Fund revenues - deposit of earnings	-23,326	-	-	-	-	-	-	-
Dividends	-361,139	-361,139	-	-	-	-	-50,000	-1,935
Other	-2,640	-2,592	-	-	-	-	-	-2
Prior year adjustments	1,655	2,688	-	-	-3	-	-	-
Unreserved earned surplus, or deficit (-), December 31, 1948	-4,603,357	-1,722,927	27,546	-1,893,766	-	-	74,195	9,001

Footnotes at end of Table 4.

(Continued on following page)

Table 3.- Income and Expense for Six Months Ended December 31, 1948 - (Continued)

(In thousands of dollars)

	Corporations - (continued)								
	Federal intermediate credit banks	Federal Savings and Loan Insurance Corporation	Home Owners' Loan Corporation (in liquidation)	Production credit corporations	Public Housing Administration 2/	Reconstruction Finance Corporation 3/ Exclusive of assets held for the U. S. Treasury	Reconstruction Finance Corporation 3/ Assets held for the U. S. Treasury 4/	Tennessee Valley Authority	Other 5/
Income:									
Sale of commodities and supplies	-	-	-	-	-	-	-	7,493	30,049
Sale of services	-	-	-	-	-	-	-	29,388	10,530
Rents and royalties	-	-	-	-	2,613	-	-	273	136
Interest and dividends:									
Interest on loans	5,189	-	8,890	-	3,765	16,086	-	1	2,244
Interest on public debt obligations	512	2,238	73	792	97	1	-	-	*
Interest, other	8	-	-	-	-	907	-	-	134
Dividends	-	-	99	6	-	1,358	-	-	-
Guaranty and insurance premiums	-	4,925	-	-	-	733	-	-	12,890
Other income:									
Gains on sale of fixed assets	-	-	32	-	-	-	-	-	1
Gains on sale of investments	-	-	-	35	-	-	-	-	-
Gains on sale of acquired security or collateral	-	-	-	-	-	-	-	-	*
Other	25	*	39	77	1	1,987	-	1,188	4,430
Total income	5,733	7,164	9,132	910	6,476	21,072	-	38,344	60,414
Expenses:									
Cost of commodities and supplies sold	-	-	-	-	-	-	-	7,335	25,768
Direct operating costs	-	-	-	-	280	-	-	19,245	11,669
Interest expense:									
On borrowings from the U. S. Treasury	-	-	1,328	-	3,367	1,171	-	270	4
Other	4,322	-	-	-	-	1,917	-	-	911
Administrative expenses	728	269	1,164	764	1,308	7,679	-	1,016	4,003
Depreciation (not included in cost of sales or direct operating costs)	-	10	*	-	1,732	-	-	1,261	596
Grants, subsidies, and contributions:									
Direct	-	-	-	-	1,880	-	-	-	482
Indirect	-	-	-	-	-	-	-	-	21
Guaranty and insurance losses	-	-	-	-	-	-	-	-	7,485
Other expenses	*	10	2	1	10	345	-	3,793	462
Losses and charge-offs:									
Loans charged off	-	-	1	-	-	-	-	-	61
Other assets charged off	-	-	-	-	*	-	-	-	87
Losses on sale of fixed assets	-	-	-	-	-	-	-	-	12
Losses on sale of investments	-	-	-	5	-	-	-	-	-
Losses on sale of acquired security or collateral	-	-	12	-	-	-	-	-	-
Direct charges to operating reserves	-	-	-	-	-	-	-	-	160
Other	-	-	6	-	-	-	-	-	87
Total expense	5,050	290	2,514	770	8,577	11,112	-	32,922	51,807
Net income, or loss (-), before adjustment of valuation and operating reserves	684	6,874	6,618	140	-2,101	9,960	-	5,423 6/	8,607
Adjustments of valuation and operating reserves:									
Reserve for losses on loans	-	-	-	-	-	-704	-	-	58
Reserve for losses on acquired security or collateral	*	3	13	-	-	-	-	-	21
Reserve for losses on fixed assets	-	-	-	-	-	-	-	-	-
Reserve for losses on commodities and supplies	-	-	-	-	-	-	-	-	-
Operating reserves	-	-	-	-	89	-	-	-	-294
Other reserves	-	*	-3	-	-	-	-	-	-1,200
Net adjustment of valuation and operating reserves	*	3	11	-	89	-704	-	-	-1,415
Net income, or loss (-)	684	6,877	6,628	140	-2,011	9,256	-	5,423 6/	7,191
Changes in unreserved earned surplus or deficit:									
Unreserved earned surplus, or deficit (-), June 30, 1948	24,487	-	-11,035	16,761	-61,332	557,504r	-	4,500	-196,940 r
Net income, or loss (-), for the six months ended December 31, 1948	684	6,877	6,628	140	-2,011	9,256	-	5,423 6/	7,191
Transfers to (-) surplus reserves	-	-1,250	-	-	-	-	-	-	-
Transfers from surplus reserves	-	-	-	-	-	-	-	-	2,318
Distribution of profits:									
To General Fund revenues - deposit of earnings	-	-	-	-	-	-	-	-	-
Dividends	-	-	-	-	-	-307,392	-	-	-1,812
Other	-	-	-	-	-	-	-	-	-2,590
Prior year adjustments	-	-	-	-	2,611	-60	-	-	140
Unreserved earned surplus, or deficit (-), December 31, 1948	25,171	5,627	-4,407	16,901	-60,732	259,307	-	9,922	-191,694

Footnotes at end of Table 4.

(Continued on following page)

CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

Table 3.- Income and Expense for Six Months Ended December 31, 1948 - (Continued)

(In thousands of dollars)

	Certain other business-type activities							
	Total certain other business-type activities	Farmers' Home Administration	Federal Housing Administration	Federal Works Agency 7/	Public Housing Administration 8/	Rural Electrification Administration	U. S. Maritime Commission 9/	Other 10/
Income:								
Sale of commodities and supplies	8,459	-	-	-	-	-	-	8,459
Sale of services	838	-	-	-	-	-	-	838
Rents and royalties	45,720	17	-	-	45,559	-	-	144
Interest and dividends:								
Interest on loans	42,995	10,932	5	1,490	240	8,993	-	21,334
Interest on public debt obligations	1,756	10	1,746	-	-	-	-	-
Interest, other	716	134	565	-	5	-	-	11
Dividends	713	-	*	-	-	-	-	713
Guaranty and insurance premiums	31,480	10	31,470	-	-	-	-	*
Other income:								
Gains on sale of fixed assets	-19	-19	-	-	-	-	-	-
Gains on sale of investments	-	-	-	-	-	-	-	-
Gains on sale of acquired security or collateral	224	223	-	-	-	-	-	1
Other	167	15	16	-	52	-	-	84
Total income	133,049	11,322	33,802	1,490	45,857	8,993	-	31,585
Expense:								
Cost of commodities and supplies sold	6,684	-	-	-	-	-	-	6,684
Direct operating costs	22,720	-8	-	-	20,873	-	-	1,856
Interest expense:								
On borrowings from the U. S. Treasury	7,302	-	-	-	-	7,302	-	-
Other	267	-	267	-	-	-	-	-
Administrative expenses	29,526	11,149	11,698	-79	3,690	2,725	-	344
Depreciation (not included in cost of sales or direct operating costs)	4,336	-	48	-	4,288	-	-	-
Grants, subsidies, and contributions:								
Direct	3,041	-	-	3,041	-	-	-	-
Indirect	-	-	-	-	-	-	-	-
Guaranty and insurance losses	-	-	-	-	-	-	-	-
Other expenses	734	-	7	166	560	-	-	-
Losses and charge-offs:								
Loans charged off	8,469	8,057	-	-	-	-	-	412
Other assets charged off	27,775	949	-	-	26,826	-	-	1
Losses on sale of fixed assets	2,900	215	3	-	2,066	32	-	584
Losses on sale of investments	-	-	-	-	-	-	-	-
Losses on sale of acquired security or collateral	789	30	759	-	-	-	-	*
Direct charges to operating reserves	-	-	-	-	-	-	-	-
Other	20	17	-	-	-	-	-	3
Total expense	114,564	20,409	12,783	3,128	58,302	10,058	-	9,883
Net income, or loss (-), before adjustment of valuation and operating reserves	18,485	-9,087	21,018	-1,638	-12,445	-1,065	-	21,702
Adjustments of valuation and operating reserves:								
Reserve for losses on loans	3,370	3,412	23	-	-65	-	-	-
Reserve for losses on acquired security or collateral	-2,028	-	-2,030	-	-	-	-	2
Reserve for losses on fixed assets	-	-	-	-	-	-	-	-
Reserve for losses on commodities and supplies	-	-	-	-	-	-	-	-
Operating reserves	-17,910	-	-17,902	-	-	-	-	-8
Other reserves	29	-	-	-	29	-	-	*
Net adjustment of valuation and operating reserves	-16,540	3,412	-19,909	-	-36	-	-	-7
Net income, or loss (-)	1,946	-5,675	1,109	-1,638	-12,481	-1,065	-	21,696
Changes in unreserved earned surplus or deficit:								
Unreserved earned surplus, or deficit (-), June 30, 1948	-2,858,088 r	-30,507	-19,019 r	-1,878,940	-554,723	-11,545	-	-363,354 r
Net income, or loss (-), for the six months ended December 31, 1948	1,946	-5,675	1,109	-1,638	-12,481	-1,065	-	21,696
Transfers to (-) surplus reserves	-	-	-	-	-	-	-	-
Transfers from surplus reserves	118	-	118	-	-	-	-	-
Distribution of profits:								
To General Fund revenues - deposit of earnings	-23,326	-	-	-1,490	-	-	-	-21,836
Dividends	-	-	-	-	-	-	-	-
Other	-48	-	-	-	-	-	-	-48
Prior year adjustments	-1,033	-	-	21	-1,053	-	-	-
Unreserved earned surplus, or deficit (-), December 31, 1948	-2,880,430	-36,182	-17,791	-1,882,047	-568,258	-12,610	-	-363,542

Footnotes at end of Table 4.

Table 4.- Source and Application of Funds for Six Months Ended December 31, 1948

(In thousands of dollars)

	Grand total	Corporations						
		Total corporations	Banks for cooperatives	Commodity Credit Corporation	Export-Import Bank of Washington	Federal Deposit Insurance Corporation	Federal Farm Mortgage Corporation	Federal home loan banks
Funds applied:								
To acquisition of assets:								
Loans made	5,089,189	3,003,592	311,820	1,251,316	106,890	239	57	186,185
Purchase of investments:								
Public debt obligations of United States	447,816	440,297	-	-	-	54,000	-	328,240
Other securities	10,031	10,000	-	-	-	-	-	-
Purchase, construction, or improvement of fixed assets	36,357	26,923	-	17	6	-	-	-
Cost of acquiring collateral on defaulted loans	14,680	6,504	1	-	-	2,886	39	-
Other	340	326	-	-	-	-	-	-
Total acquisition of assets	5,598,413	3,487,642	311,821	1,251,333	106,896	57,125	96	514,425
To expenses (excluding depreciation and other charges not requiring funds)	1,095,740	1,025,116	1,799	903,277	6,523	2,671	1,049	4,913
To retirement of borrowings and capital, and distribution of surplus:								
Repayment of borrowings:								
To U. S. Treasury:								
By cash	644,679	635,861	-	320,761	186,100	-	-	-
By cancellation of notes	66,520	66,520	-	56,239	-	-	-	-
To other Government corporations and agencies	83,445	83,441	83,441	-	-	-	-	-
To the public	625,101	611,984	12,450	117,310	-	-	235	126,900
Repayment of capital and surplus:								
To U. S. Treasury	661,220	553,759	-	-	-	21,302 11/	-	-
To others	5,636	5,636	4,126	-	-	-	-	1,510
General Fund revenues - deposit of earnings	23,326	-	-	-	-	-	-	-
Dividends	56,835	53,747	-	-	-	-	50,000	1,935
Other distribution of surplus	2	2	-	-	-	-	-	2
Total retirement of borrowings and capital, and distribution of surplus	2,166,763	2,010,950	100,017	494,310	186,100	21,302	50,235	130,347
To increase in working capital and deferred items	80,554	65,741	16,026	-	-	512	-	-
Other funds applied	52,727	52,727	-	-	52,724	-	-	-
Total funds applied	8,994,196	6,642,176	429,663	2,648,920	352,243	81,611	51,381	649,685
Funds provided:								
By realization of assets:								
Repayment of loans:								
By cash	2,430,226	1,705,664	238,587	102,084	197,815	382	13,619	146,417
By cancellation of corporation notes	66,520	-	-	-	-	-	-	-
Sale or collection of investments:								
Public debt obligations of United States	277,312	277,305	-	-	-	7,000	-	218,884
Capital stock of Government corporations	-	-	-	-	-	-	-	-
Other securities	12,691	12,616	-	-	-	-	-	-
Sale of fixed assets	15,001	1,685	-	578	-	-	-	-
Sale of acquired security or collateral	6,660	1,872	-	-	-	1,681	157	-
Other	29	1	-	-	-	*	-	-
Total realization of assets	2,808,439	1,999,143	238,587	102,662	197,815	9,063	13,776	365,301
By income	1,191,975	1,058,724	4,739	791,878	30,211	72,548	2,234	6,993
By borrowings, capital and surplus subscriptions, and appropriations:								
Borrowings:								
From U. S. Treasury	1,790,700	1,630,700	-	812,000	123,300	-	-	-
From other Government corporations and agencies	234,940	234,936	97,040 12/	-	-	-	-	-
From the public	724,388	724,232	82,435	101,265	-	-	-	235,000
Capital and surplus subscriptions:								
By U. S. Treasury	1,007	1,007	-	-	-	-	-	-
By others	26,449	26,449	6,863	-	-	-	-	9,574
Cancellation of notes to U. S. Treasury	-	-	-	-	-	-	-	-
General Fund appropriations - expended	1,255,782	26,086	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
Total borrowings, capital and surplus subscriptions, and appropriations	4,033,266	2,643,410	186,338	913,265	123,300	-	-	244,574
By decrease in working capital and deferred items	960,413	940,796	-	841,116	916	-	35,371	32,817
Other funds provided	103	103	-	-	-	-	-	-
Total funds provided	8,994,196	6,642,176	429,663	2,648,920	352,243	81,611	51,381	649,685

Footnotes at end of table.

(Continued on following page)

CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

Table 4.- Source and Application of Funds for Six Months Ended December 31, 1948 - (Continued)

(In thousands of dollars)

	Corporations - (Continued)								
	Federal intermediate credit banks	Federal Savings and Loan Insurance Corporation	Home Owners' Loan Corporation (in liquidation)	Production credit corporations	Public Housing Administration 2/	Reconstruction Finance Corporation 3/		Tennessee Valley Authority	Other 5/
						Exclusive of assets held for the U. S. Treasury	Assets held for the U. S. Treasury 4/		
Funds applied:									
To acquisition of assets:									
Loans made	764,775 13/	-	1,018	-	24,113	206,514	-	17	150,648
Purchase of investments:									
Public debt obligations of United States	40,079	7,500	-	10,478	-	-	-	-	-
Other securities	-	-	-	-	-	10,000	-	-	-
Purchase, construction, or improvement of fixed assets	-	10	*	-	106	-	-	26,112	671
Cost of acquiring collateral on defaulted loans	*	-	5	-	-	3,572	-	-	1
Other	-	-	-	-	-	-	-	-	326
Total acquisition of assets	804,854	7,510	1,024	10,478	24,219	220,086	-	26,129	151,646
To expenses (excluding depreciation and other charges not requiring funds)	5,050	276	2,503	765	6,845	11,943	-	26,801	50,700
To retirement of borrowings and capital, and distribution of surplus:									
Repayment of borrowings:									
To U. S. Treasury:									
By cash	-	-	62,000	-	14,000	53,000	-	-	-
By cancellation of notes	-	-	-	-	-	10,281	-	-	-
To other Government corporations and agencies	-	-	-	-	-	-	-	-	-
To the public	354,310	-	357	-	-	-	-	-	422
Repayment of capital and surplus:									
To U. S. Treasury	-	-	-	-	*	532,392	-	-	66
To others	-	-	-	-	-	-	-	-	-
General Fund revenues - deposit of earnings	-	-	-	-	-	-	-	-	-
Dividends	-	-	-	-	-	-	-	-	1,812
Other distribution of surplus	-	-	-	-	-	-	-	-	-
Total retirement of borrowings and capital, and distribution of surplus	354,310	-	62,357	-	14,000	595,672	-	-	2,300
To increase in working capital and deferred items	25,605	-	-	2,661	-	-	-	9,960	10,977
Other funds applied	-	3	-	-	-	-	-	-	-
Total funds applied	1,189,819	7,790	65,884	13,904	45,064	827,702	-	62,890	215,622
Funds provided:									
By realization of assets:									
Repayment of loans:									
By cash	838,468 13/	-	55,761	-	20,332	89,209	-	490	2,501
By cancellation of corporation notes	-	-	-	-	-	-	-	-	-
Sale or collection of investments:									
Public debt obligations of United States	40,099	-	-	11,198	-	125	-	-	-
Capital stock of Government corporations	-	-	-	-	-	-	-	-	-
Other securities	-	-	822	1,802	-	9,993	-	-	-
Sale of fixed assets	-	-	-	-	-	329	-	756	23
Sale of acquired security or collateral	-	-	16	-	-	-	-	-	19
Other	-	*	-	-	-	-	-	-	-
Total realization of assets	878,567	*	56,599	12,999	20,332	99,655	-	1,246	2,542
By income	5,742	7,164	9,132	905	6,477	21,352	-	38,941	60,410
By borrowings, capital and surplus subscriptions, and appropriations:									
Borrowings:									
From U. S. Treasury	-	-	-	-	-	695,000	-	-	400
From other Government corporations and agencies	-	-	-	-	-	-	-	-	137,896
From the public	305,510	-	-	-	-	-	-	-	22
Capital and surplus subscriptions:									
By U. S. Treasury	-	-	-	-	-	-	-	-	1,007
By others	-	-	-	-	-	-	-	12	10,000
Cancellation of notes to U. S. Treasury	-	-	-	-	-	-	-	-	-
General Fund appropriations - expended	-	-	-	-	1,880	-	-	22,692	1,515
Other	-	-	-	-	-	-	-	-	-
Total borrowings, capital and surplus subscriptions, and appropriations	305,510	-	-	-	1,880	695,000	-	22,703	150,840
By decrease in working capital and deferred items	-	625	153	-	16,376	11,695	-	-	1,727
Other funds provided	-	-	-	-	-	-	-	-	103
Total funds provided	1,189,819	7,790	65,884	13,904	45,064	827,702	-	62,890	215,622

Footnotes at end of table.

(Continued on following page)

Table 4.- Source and Application of Funds for Six Months Ended December 31, 1948 - (Continued)

(In thousands of dollars)

	Certain other business-type activities							
	Total certain other business-type activities	Farmers' Home Administration	Federal Housing Administration	Federal Works Agency 7/	Public Housing Administration 8/	Rural Electrification Administration	U. S. Maritime Commission 9/	Other 10/
Funds applied:								
To acquisition of assets:								
Loans made	2,085,596	55,527	-	119	-	154,726	-	1,875,224
Purchase of investments:								
Public debt obligations of United States	7,520	-	7,520	-	-	-	-	-
Other securities	31	-	31	-	-	-	-	-
Purchase, construction, or improvement of fixed assets	9,434	70	58	-326	9,448	24	-	160
Cost of acquiring collateral on defaulted loans	8,176	-	8,014	-	-	-	-	162
Other	14	-	-	-	-	-	-	14
Total acquisition of assets	2,110,771	55,597	15,623	-206	9,448	154,751	-	1,875,559
To expenses (excluding depreciation and other charges not requiring funds)	70,624	11,427	11,972	3,128	25,218	10,027	-	8,852
To retirement of borrowings and capital, and distribution of surplus:								
Repayment of borrowings:								
To U. S. Treasury:								
By cash	8,818	-	-	-	-	8,818	-	-
By cancellation of notes	-	-	-	-	-	-	-	-
To other Government corporations and agencies	4	-	4	-	-	-	-	-
To the public	13,117	-	13,117	-	-	-	-	-
Repayment of capital and surplus:								
To U. S. Treasury	107,461	73,193	211	1,226	32,303	-	-	528
To others	-	-	-	-	-	-	-	-
General Fund revenues - deposit of earnings	23,326	-	-	1,490	-	-	-	21,836
Dividends	3,088	-	3,088	-	-	-	-	-
Other distribution of surplus	-	-	-	-	-	-	-	-
Total retirement of borrowings and capital, and distribution of surplus	155,813	73,193	16,419	2,716	32,303	8,818	-	22,364
To increase in working capital and deferred items	14,812	4,525	-	79	-	9,242	-	966
Other funds applied	-	-	-	-	-	-	-	-
Total funds applied	2,352,020	144,742	44,014	5,716	66,969	182,838	-	1,907,741
Funds provided:								
By realization of assets:								
Repayment of loans:								
By cash	724,562	67,357	-	21	424	10,257	-	646,504
By cancellation of corporation notes	66,520	-	-	-	-	-	-	66,520
Sale or collection of investments:								
Public debt obligations of United States	7	-	7	-	-	-	-	-
Capital stock of Government corporations	-	-	-	-	-	-	-	-
Other securities	75	-	1	-	-	-	-	74
Sale of fixed assets	13,316	53	1	1,205	12,034	*	-	23
Sale of acquired security or collateral	4,787	41	4,599	-	-	-	-	148
Other	28	19	-	-	-	-	-	9
Total realization of assets	809,296	67,470	4,608	1,226	12,458	10,257	-	713,278
By income	133,251	11,525	33,802	1,490	45,857	8,993	-	31,584
By borrowings, capital and surplus subscriptions, and appropriations:								
Borrowings:								
From U. S. Treasury	160,000	-	-	-	-	160,000	-	-
From other Government corporations and agencies	4	-	4	-	-	-	-	-
From the public	156	-	156	-	-	-	-	-
Capital and surplus subscriptions:								
By U. S. Treasury	-	-	-	-	-	-	-	-
By others	-	-	-	-	-	-	-	-
Cancellation of notes to U. S. Treasury	-	-	-	-	-	-	-	-
General Fund appropriations - expended	1,229,696	65,747	1,000	2,836	-6,196	3,588	-	1,162,720
Other	-	-	-	-	-	-	-	-
Total borrowings, capital and surplus subscriptions, and appropriations	1,389,856	65,747	1,160	2,836	-6,196	163,588	-	1,162,720
By decrease in working capital and deferred items	19,617	-	4,444	165	14,849	-	-	158
Other funds provided	-	-	-	-	-	-	-	-
Total funds provided	2,352,020	144,742	44,014	5,716	66,969	182,838	-	1,907,741

Footnotes on following page.

Footnotes for Tables 3 and 4 (December 31, 1948)

1/ Includes $945 thousand accrued interest on capital stock.
2/ Represents activities under the U. S. Housing Act, as amended. War housing and other operations of the Administration are shown under "Certain other business-type activities".
3/ Includes merged war affiliates, the last of which to be merged was U. S. Commercial Company, which was dissolved in fiscal year 1948.
4/ Represents assets held for the Treasury in accordance with provisions of Public Law 860, 80th Congress, which provided for cancellation of R. F. C. notes in the amount of $9,313,736 thousand, plus interest accrued thereon subsequent to June 30, 1947, representing unrecovered costs to the Corporation as of June 30, 1947, in its national defense, war, and reconversion activities, and stipulated that any amounts recovered by the Corporation with respect to these activities subsequent to June 30, 1947, should, after deduction of related expenses, be deposited in the U. S. Treasury as miscellaneous receipts.
5/ Consists of Defense Homes Corporation (in liquidation); Federal Crop Insurance Corporation; Federal National Mortgage Association; Federal Prison Industries, Inc.; Inland Waterways Corporation; Institute of Inter-American Affairs; Institute of Inter-American Transportation (in liquidation); Panama Railroad Company; Prenciumradio, Inc. (in liquidation); Regional Agricultural Credit Corporation of Washington, D. C.; Smaller War Plants Corporation (in liquidation); Tennessee Valley Associated Cooperatives, Inc. (liquidated); The Virgin Islands Company; and War Damage Corporation (in liquidation).
6/ Represents net income during the first 6 months of fiscal year 1949 from power operations.
7/ Consists of Bureau of Community Facilities and Public Works Administration (in liquidation).
8/ Consists of Farm Security Administration program, homes conversion program, public war housing program, and veterans' re-use housing program.
9/ Latest reports available to Treasury on U. S. Maritime Commission functions, and on War Shipping Administration functions relating to lend-lease and UNRRA activities are as of March 31, 1947. Latest available reports for remainder of War Shipping Administration functions are as of February 28, 1947. Data derived from such reports were last published in the "Treasury Bulletin" for April and June 1948, and in the Daily Treasury Statement for June 15, 1948. Publication of current data on the U. S. Maritime Commission will be resumed when such data are available.
10/ Consists of Agricultural Marketing Act Revolving Fund; Federal Security Agency -- loans to students; Department of the Interior -- Indian loans and Puerto Rico Reconstruction Administration; Department of the Army - guaranteed loans (World War II); Department of the Navy - guaranteed loans (World War II) and sale of surplus supplies (World War I); Treasury Department - miscellaneous loans and certain other assets; and Veterans' Canteen Service.
11/ Includes $625 thousand representing the unexpended balance of fiscal year 1949 budget allocation of corporate funds for administration of the Federal Credit Union Act transferred to Federal Security Agency, Bureau of Federal Credit Unions, for which the Corporation has received credit toward retirement of capital stock held by the United States, as provided by Public Law 813, 80th Congress, 2nd session.
12/ Includes $132 thousand in transit.
13/ Includes renewals.
r Revised.
• Less than $500.

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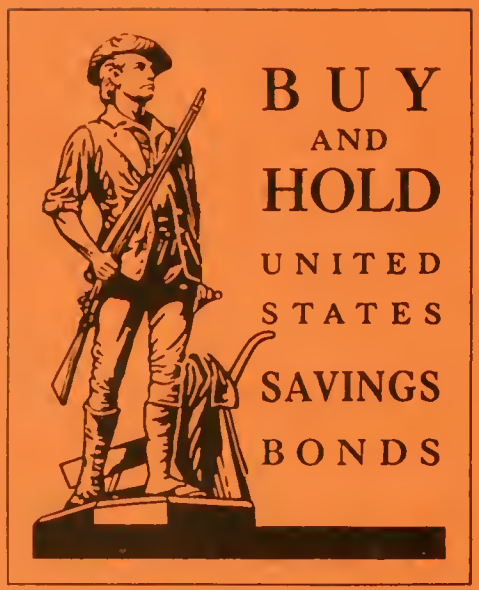
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